Power, Betrayal and
The Fall of Leon Black
REVIEW

WSJ

THE WALL STREET JOURNAL WEEKEND

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It's
What's for
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OFF DUTY

DOW JONES | News Corp * * * * * * * * SATURDAY/SUNDAY, AUGUST 29 - 30, 2026 ~ VOL. CCLXXXVIII NO. 51 WSJ.com U.S. Edition

What's News

Business & Finance

◆ **Federal Reserve Chairman** Kevin Warsh signaled the central bank may not be done fighting inflation with higher interest rates. **A1**

◆ **Warsh's remarks** surprised investors, prompting a sharp increase in short-term U.S. Treasury yields, a more modest rise in longer-term bond yields and declines in major stock indexes. **A1**

◆ **Gap's shares soared** after the company said sales rose 10%, a sign the brand is undergoing a renaissance. **B9**

◆ **Blockbuster earnings** from CXMT, one of China's biggest memory chip-makers, highlight how companies are cashing in on the AI boom. **B9**

◆ **Alphabet's Google** is changing how certain websites with third-party content rank in search results in the EU, a move to appease regulators and avoid a fine. **B10**

◆ **Net profit at BYD**, the world's top EV seller, rebounded despite slightly lower revenue in the second quarter. **B10**

◆ **Italy's Assicurazioni** Generali says it is willing to consider a $10.2 billion takeover offer for private bank Banca Generali from rival Monte dei Paschi di Siena. **B10**

◆ **The FDA will let** Juul sell a new version of its e-cigarette and tobacco- and menthol-flavored pods. **B10**

Worldwide

◆ **The U.S. has rushed** so many munitions to the Middle East to fight Iran that military planners are concerned the loss of firepower is diminishing America's ability to defend against potential threats from China and Russia. **A1**

◆ **More than 2,480 people** are missing and at least 584 people are confirmed dead in Nepal and China following Wednesday's flood, as rescue efforts continued. **A7**

◆ **Trump confirmed the U.S.** reached a deal with Venezuela to secure a big chunk of the country's oil reserves. **A8**

◆ **Defense Secretary** Hegseth is considering inviting hundreds of senior military personnel back for an address at Quantico, where he delivered his "no more beardos" speech last fall. **A3**

◆ **Icelanders will vote** Saturday on whether to restart EU membership negotiations, a process Reykjavík abandoned more than a decade ago. **A10**

◆ **Russia resumed** its drone barrage of Ukraine's Kyiv region, hitting more than a dozen apartment buildings and storage depots. **A7**

◆ **Died: King Harald V**, 89, longtime Norway monarch. **A7**

PEGGY NOONAN
Dolly Parton leaves us wanting more. **A15**

JOURNAL REPORT
Travel: Puffin lovers descend on Maine. **R1-10**

CONTENTS

Books........ C7-12
Business & Finance B9-10
Capital Account..... A2
Food........ D4,7
Gear & Gadgets.. D10
Heard on Street.. B12
Obituaries........ C6
Opinion........ A13-15
Sports........ A12
Style & Fashion D2-3,9
Travel........ D8
U.S. News........ A2-4,6
World News.. A7-8,10

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ANN SAPHIR/REUTERS

Fed Chairman Kevin Warsh, left, takes a break in the rain Friday with Bank of England Gov. Andrew Bailey, center, and Bank of Canada Gov. Tiff Macklem at the Jackson Hole symposium.

Warsh Signals Rate Increase Is on the Table

By Nick Timiraos

JACKSON HOLE, Wyo.—Federal Reserve Chairman Kevin Warsh signaled the central bank hasn't ruled out fighting inflation with higher interest rates.

The remarks were his most substantive since he took over this spring, and investors took them as a sign the Fed is more likely to raise rates. Warsh said he saw little sign that borrowing and lending conditions were restraining the economy, and that better inflation readings this summer hadn't convinced him the underlying trend was improving.

"We must be confident that underlying inflation is moving to our objective, clearly and at sufficient speed. Otherwise, we have work to do," he said Friday in his first speech as Fed chairman, a highly anticipated debut at the Kansas City Fed's annual symposium in Wyoming.

Traders raised the odds of a rate increase next month to just under 60% from 35% on Thursday. Warsh himself stopped short of that, offering no hint about the Fed's next move, in keeping with his approach to how the central bank should communicate less. "I stand here today committed to a discipline, not to a decision," he said.

Major stock indexes ended the day slightly lower, while 10- and 30-year Treasury yields rose slightly.

The White House didn't respond to a request for comment about Warsh's speech.

Please turn to page A6

Drug Companies Speed Toward a Patent Cliff

By Xavier Martinez

Most companies sell a hit product for as long as customers want it. For drugmakers, a clock starts before a drug is even approved: Patents run out, lower-priced copycats flood in and sales collapse. Billions of dollars of annual sales can evaporate, sometimes within a year.

The pharma industry is entering its biggest wave of patent expirations in decades. The world's bestselling drug in 2025, Merck's cancer immunotherapy Keytruda, loses U.S. patent protection in 2028, and nearly every pharma company has at least one blockbuster drug that will go off patent in the next five years.

It explains why stocks went wild when Moderna and Merck announced their experimental cancer vaccine had succeeded in a major trial. The vaccine could give Merck a new revenue stream to offset the Keytruda cliff. Biotechs like Revolution Medicines, which had its pancreatic cancer drug approved this week, have attracted takeover interest this year as companies look for partnerships and takeover targets.

The scale of the cliff "is what has driven, and will continue to drive, companies to seek out new growth opportunities," said Greg Graves, a senior partner in the life sciences division of McKinsey.

In all, more than $500 billion of projected global sales

Please turn to page A2

Traders Take Note, Bet Hike Is Coming

By Sam Goldfarb
And Hannah Erin Lang

Kevin Warsh keeps flipping the script on markets.

The Federal Reserve chairman surprised investors Friday by signaling greater concern about inflation than many had anticipated, prompting a sharp increase in short-term U.S. Treasury yields, a more modest rise in longer-term bond yields and declines in major stock indexes.

Warsh's suggestion that the Fed might have more "work to do" to fight inflation suddenly put a September interest-rate increase in play.

Interest-rate futures Friday afternoon showed that traders anticipate a roughly 58% chance that the Fed will raise rates at its next meeting, up from 35% on Thursday, according to CME Group data.

The remarks eased concerns that Warsh might be reluctant to raise interest rates because of pressure from President Trump—a worry that had contributed to a recent rise in longer-term Treasury yields, which play a major role in de-

Please turn to page A6

INSIDE

EXCHANGE
Dolly Parton and the powering force that built her empire. **B1**

PRIME MINISTER SECRETARIAT, NEPAL/AFP/GETTY IMAGES

WORLD NEWS
More than 2,480 are missing as Himalayan flood death toll rises. **A7**

Timber Was Southern Gold. Then a Market Collapsed.

◆

Mill closures have axed demand for pulpwood, marking the biggest threat since the fall of King Cotton

By Ryan Dezember

SAVANNAH, Ga.—Bill Howard's family has earned a living from the piney woods of southeast Georgia since 1898, when his great-grandfather and seven great-great uncles started cutting lumber with a portable sawmill.

Over four generations, the Howards built a permanent mill in Statesboro, Ga., and added timberland to feed it. Today the family employs roughly 300 people between the sawmill, two other plants and three builder-supply yards.

The collapse of pulpwood markets in the region is threatening the prospects of a fifth generation working the woods.

The South, and Georgia in particular, have borne the brunt of a historic run of pulp and paper-mill closures as recycled boxes, cheap imported pulp and more thrifty packing by e-commerce giants, including Amazon.com, have hit demand. Last year, the U.S. shed roughly 10% of its capacity to produce containerboard, the thick paper used to make shipping and moving boxes.

Demand for pulpwood—trees unfit for making lumber but fine for cardboard and paper—plummeted. So did demand for wood

Please turn to page A11

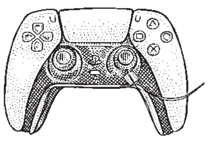
'Grand Theft Auto VI' Is Going to Be a Work Blackout

* * *

After waiting 13 years for a new installment, gamers have deemed it an unofficial holiday

By Ashley Wong

Bud Burruss plans to take five days off the week before Thanksgiving. The 36-year-old software engineer won't be traveling far or preparing a feast.


Game on

He'll be in his "cave" playing "Grand Theft Auto VI."

"We've got a couple of days where we're like, 'Daddy's very busy,'" said the dad of three. He'll be locked in Thursday and Friday, then slowly return to parental duties in time for the weekend and holiday.

"I'm not going to be playing it for, like, 20 hours straight like an absentee father. But right out of the gate we're going hard."

When "Grand Theft Auto VI" is released on Nov. 19, it will mark the end of

Please turn to page A11

U.S. Arms Drain Increases Worries Over Ability to Deter China, Russia

By ***Shelby Holliday, Michael R. Gordon,*** *and* ***Lara Seligman***

The U.S. has rushed so many munitions to the Middle East to fight Iran that military planners are concerned the loss of firepower is diminishing America's ability to defend against potential threats from China and Russia, U.S. officials said.

The cuts have been so deep the U.S. inventories in Europe of PAC-3 Patriot air defense interceptors and Atacms surface-to-surface missiles are deemed to be "beyond critical," some of the officials said.

The U.S. and Iran have mostly halted direct attacks in recent weeks. But a concern is that refilling weapons stocks moved from countries like Japan, South Korea and Germany could take years, leaving soft spots in the U.S. global military posture even as Western military officials don't assess that full-scale attacks by China and Russia are imminent, officials said.

In addition to Patriot interceptors, other European-based weapons have been drawn down to extremely low levels, including precision-strike missiles and guided rockets, officials said. Thaad antimissile interceptors and Merops counterdrone systems have also been sent from Europe to the Middle East, further diminishing supplies on the continent.

The shrinking inventories have led the U.S. European Command to adjust its operational plans, officials said. They have also increasingly led administration officials to assess that the U.S. couldn't fully execute contingency plans to defend Taiwan from a Chinese in-

Please turn to page A10

◆ **Hegseth weighs address to military leaders.................. A3**
◆ **Xi turns oil into shield against West...................... A8**

U.S. NEWS

CAPITAL ACCOUNT | By Greg Ip

World Should Act to Push Up Yuan

In 1985, the world's leading economic powers met at New York's Plaza Hotel to deal with a currency so out of whack it was putting the global economy at risk.

The world today needs another Plaza Accord, this one not to bring down an overvalued dollar but to push up China's undervalued yuan.

China's growing trade surplus threatens to hollow out its trading partners' industrial bases. For years, the rest of the world has pleaded with China to change its economic model to rely more on domestic demand, and less on exports, to no avail.

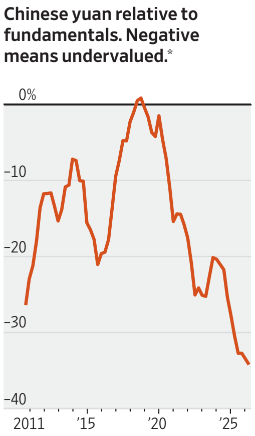
A currency accord, enforced with tariffs, might be the only way to get China to act. The time may be ripe. Frustration with China is boiling over, especially in Europe. "This Chinese surge now threatens...the very core of Europe's productive system," a French government report said in February. In June, German Chancellor Friedrich Merz called for a new Plaza Accord aimed at China.

A meeting by central bank governors and finance ministers from top economies this weekend in Asheville, N.C., would be a good place to start the conversation.

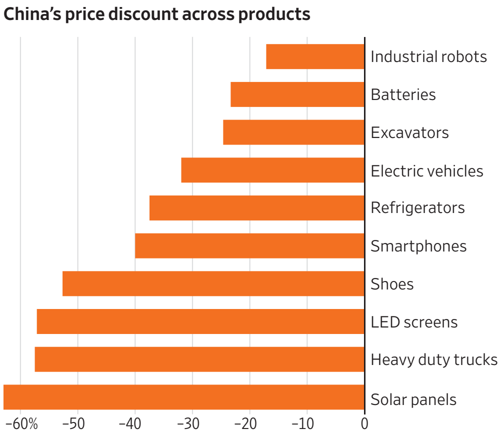
Two facts aren't in dispute. First, China has a monstrous and growing trade surplus. Goldman Sachs projects it will hit $1.2 trillion this year. It estimates that its surplus on the "current account"—a measure encompassing goods, services and investment income—is headed to 1% of global GDP, a share no country has achieved in postwar history.

Second, its currency is deeply undervalued relative to where fundamentals such as trade balance and purchasing power say it should trade: by 19%, according to Goldman, and by 35%, according to Brad Setser, a scholar at the Council on Foreign Relations.

The disagreement is over the link: Did the second cause the first?



Chinese yuan relative to fundamentals. Negative means undervalued.*



China's price discount across products

*Quarterly data. Based on China's current account adjusted for gold imports, investment income, and changes to Chinese data methodology.
Sources: Brad Setser, Council on Foreign Relations (yuan); Goldman Sachs (price discount)

In the view of the International Monetary Fund and most orthodox economists, the undervalued yuan isn't the cause of China's current-account surplus but a symptom of inadequate domestic demand.

The current account reflects the difference between how much a nation saves and invests. In the orthodox view, this is rooted in economies' underlying structure. The U.S. runs a current-account deficit because it saves too little. China runs a current-account surplus because it saves too much.

The IMF attributes China's excess saving to structural factors such as an inadequate safety net and a fiscal system that taxes households too heavily and thus depresses consumption. More recently, a collapsed property bubble has shriveled investment and further widened the current-account surplus.

The alternate view is that China fixes its currency with the explicit aim of boosting exports and suppressing imports. A cheap yuan lowers Chinese prices abroad and raises foreign prices in China, boosting the surplus. It also shifts "income between consumers of tradable goods and producers of tradable goods," writes Michael Pettis, a China expert affiliated with the Carnegie Endowment for International Peace. This depresses consumption and expands the current-account surplus.

China's currency has traded in a relatively stable range against the dollar for a decade. But as Goldman economists Kamakshya Trivedi and Hui Shan show, goods prices have fallen in China since the pandemic, a result of lockdowns and the property bust, while rising in developed markets because of stimulus and supply-chain disruptions. This means the inflation-adjusted yuan exchange rate has plummeted.

This has increased China's competitiveness. Goldman compared costs experienced by manufacturers in China, such as New Balance and **Tesla**, with their costs elsewhere, and prices of Chinese companies, such as Haier, to foreign peers such as **Siemens**. China's price discount is 32% in electric vehicles, 38% in refrigerators and 53% in shoes. In theory, such gaps shouldn't persist if the yuan is fairly valued.

Chinese officials pay only lip service to boosting consumption. Xi Jinping believes boosting exports while restricting imports makes the world more dependent on China and China less dependent on the world.

Goldman economists argue that currency revaluation would complement domestic reforms by sustaining growth as the trade surplus shrinks. Yet the undervalued yuan takes the pressure off China to reform because it sustains exports while the rest of the economy is moribund, Setser says.

In the Plaza Accord, the U.S. and allies combined joint intervention to push the dollar down against the West German and Japanese currencies with domestic reforms, such as a narrower U.S. budget deficit. It worked.

West Germany and Japan, though, were close American allies. "China will not accept using exchange rates as a pretext for oppression, nor will it return to the old era of great powers coordinating the fate of a few countries," the Global Times, a mouthpiece for the Chinese Communist Party, said in June.

Nor can China's trading partners simply buy up yuan to force it higher, since China tightly controls access to its currency. Instead, they could impose tariffs, with a promise to dial them back if China revalues.

President Trump, of course, likes tariffs and might not be willing to trade them for currency appreciation. Nor has he shown much interest in deficit reduction. Other countries are reluctant to antagonize China and aren't disposed to cooperate with Trump.

Yet if they can get past the politics, the U.S. and its allies would recognize a common problem, and that a currency accord could be the cleanest, least distorting and most effective solution.

Japan Finds Little Gain With Yen Intervention

By Megumi Fujikawa

TOKYO—Japan spent $98.7 billion to prop up the yen in the past month in a joint action with the U.S., a record intervention that has had a modest impact so far.

The yen has given up many of its initial gains, highlighting the limitations of government efforts to move prices in financial markets. The U.S. has also tried to stem a rise in bond yields with limited success.

Data released Friday confirmed for the first time the historic scale of the operation that started in late July with the backing of Treasury Secretary Scott Bessent. Combined with a defense of the currency in April and May, Japan's intervention spending this year has reached $170 billion, reflecting Tokyo's anxiety after its currency fell to a 40-year low this year.

A notepad in front of Bessent at a cabinet meeting on July 31 said buying $5 billion to $10 billion of yen was on his to-do list, although he hasn't subsequently stated the exact amount the U.S. spent.

The intervention succeeded in strengthening the yen somewhat. The currency was trading Friday between 159 and 160 yen to the dollar. Before the intervention, the yen had weakened to nearly 164 yen to the dollar, a level that hadn't been seen since 1986.

Yen weakness will be difficult to correct because a factor driving its decline is sales of yen by foreign investors to cover currency risk when they invest in the Japanese stock market, analysts at Citi said in a note to clients Friday.

Big Pharma Faces Cliff For Patents

Continued from Page One

are at risk of losing patent protection by 2033, according to biopharma market-research company Norstella. The patent cliff has driven a wave of acquisitions as drugmakers race to replace expiring revenue before it vanishes. Dealmaking is at its highest level in seven years.

The blockbuster GLP-1 Ozempic, which put the idea of weight-loss drugs on the map, is one of the bigger looming patent losses. Its maker, Novo Nordisk, faces the most exposure of any major drugmaker: 77% of what made up its 2025 sales is set to lose patent protection by the end of 2033. Most of that is due to the patent expiration of Ozempic in the early 2030s, which generated nearly $20 billion in sales last year.

"Patent expiry is a natural part of a pharmaceutical product life cycle," a Novo Nordisk spokesman said, adding that the company is "well equipped to navigate the evolving landscape that accompanies loss of exclusivity."

Cancer immunotherapies like Keytruda and rival drug Opdivo are some of the other major blockbusters set to lose patent protection this decade. That means Merck, the maker of Keytruda, and Bristol Myers Squibb, which produces Opdivo, each have more than 65% of last year's sales exposed because of these patent expirations along with others.

Keytruda, which is used to treat more than 20 different types of cancer and generated nearly $32 billion last year, is the best-selling product set to expire before the end of this decade.

Double blow

Some blockbuster patent expirations affect multiple companies. For New Jersey-based Bristol Myers, one of its biggest drugs, blood-thinner Eliquis, is losing exclusivity. That drug brought in more than $14 billion last year—30% of the company's total revenue—though much of that was split with Pfizer.

Bristol Myers and Pfizer co-market Eliquis and share profits equally throughout much of the world, so both companies face a hit. For Pfizer, Eliquis made up 13% of total pharmaceutical sales last year.

The speed at which rivals move in to capture sales varies by the type of drug and how expensive it is to produce.

Patents expire at different times depending on the country, too, meaning that competition could enter in Europe or Canada at a different time than in the U.S. That is already happening with Ozempic in Canada. The risk for drugmakers is that Americans start buying the drugs for lower prices through online Canadian pharmacies, which is technically not legal but rarely policed.

Companies have a playbook for fighting their revenue cliffs—and holding on to sales for drugs losing patent protection for as long as they can.

Take the case of Bristol Myers's blood cancer therapy Revlimid. Its main patent expired in 2019, but the company settled lawsuits with generic makers years earlier. The deals pushed back generic entry to 2022 and restricted how much of the market they could take at first.

Many generic drugmakers agreed to hold off launching in the U.S. until 2022, then sell only up to limited quantities, starting at a low single-digit percentage of the market and rising to 30% by 2025. Bristol Myers's sales peaked at $12.8 billion in 2021, and unrestricted competition didn't arrive until January 2026, seven years after the underlying patent expired.

The process unfolded differently outside the U.S. Generics launched outside of the U.S. in 2022 with no volume limits. International sales of brand-name Revlimid fell more than 60% the first year after generics went on sale.

AbbVie protected its blockbuster drug Humira by filing more than 100 patents in the U.S. Rival copies known as biosimilars didn't go on sale until 2023, five years after they launched in Europe.

In search of new sources of sales, pharmaceutical companies have opened their wallets.

AbbVie protected its blockbuster drug Humira by filing more than 100 patents in the U.S.

BRIAN L. FRANK FOR THE WALL STREET JOURNAL

Companies spent $114 billion on dealmaking last quarter—the most since 2019 and the fourth-most of any quarter since 2010, according to financial-data provider LSEG.

Merck, AbbVie and GSK have each announced deals valued at more than $5 billion since the start of this year.

More deals

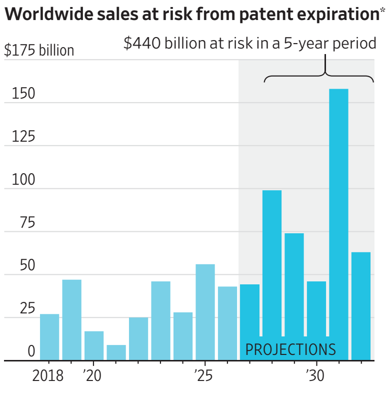
Deals and partnerships like these can move the needle for big drugmakers. Merck's 2016 cancer vaccine partnership with Moderna paid off when the companies announced that the treatment had prevented the spread of melanoma last week. Merck added more than $40 billion to its market cap in one day.

The patent cliff is bringing private investors into biotech and pharma as well. Companies raised nearly $15 billion in the June quarter—the most since 2021.

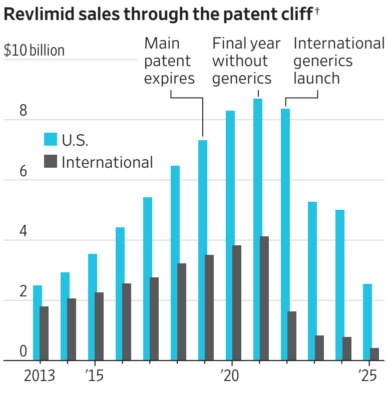
The promise of more deals is driving shares higher. The S&P Biotechnology Select Index is up more than 30% year to date.

Not all companies are facing the same cliff. With its relatively newer GLP-1 drug, Eli Lilly stands apart from most of the big drugmakers. The drugmaker isn't staring down large near-term patent losses.

Patents protecting Mounjaro and Zepbound, the company's popular obesity and diabetes drugs, won't expire until the latter half of the next decade.



Worldwide sales at risk from patent expiration*



Revlimid sales through the patent cliff†

*At-risk sales calculated using consensus forecast revenue from the full calendar year before patent expiry. Products are labeled at-risk if their primary composition-of-matter patent expires or if other key exclusivity date occurs. †Bristol Myers Squibb bought Celgene, Revlimid's developer, in 2019. 2019 sales are pro-forma.
Sources: Norstella analysis of regulatory and company filings (sales at risk); the companies (Revlimid sales)

CORRECTIONS & AMPLIFICATIONS

Ferretly's past clients have included Deloitte, Ally Financial and BBDO for work related to employees and nonemployees. A July 20 Personal Journal column about digital-background checks incorrectly said those companies are current Ferretly clients and implied that past work was restricted to employees.

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NYC Mayor Hones Message To CEO Class

By Kevin T. Dugan

In April, New York City Mayor Zohran Mamdani met with Hamdi Ulukaya, the billionaire CEO of yogurt maker Chobani. The message Ulukaya delivered: You need to learn to talk to CEOs.

At the time, Mamdani was mired in outrage from the business community over a video touting a new pied-à-terre tax that was shot outside Ken Griffin's luxury apartment, a move many of the city's wealthy felt was mean-spirited and disregarded their safety. The mayor would later tell confidantes that he didn't foresee the blowback, and he would do it differently if he could.

"You should have a regular dialogue with the business community," Ulukaya told Mamdani, said Kathryn Wylde, the former CEO of the Partnership for New York City, who was also at the meeting.

Four months later, the mayor's office named a 15-member business advisory council to do just that. But in a city where wealth and power can confer its own kind of celebrity status, the names announced Thursday weren't among those appearing in society columns. No major Wall Street banks, hedge funds or private-equity companies are among those represented.

The council's makeup, which includes the CEO of the WNBA's New York Liberty and a smattering of investment and insurance executives, appears to reflect the type of executives who would be supportive of the administration's agenda. That was somewhat new ground for Mamdani, perhaps the most high-profile member of the Democratic Socialists of America.

There are signs Mamdani has warmed to some of his richest constituents.

A spokesman for the DSA didn't return a request to comment about Mamdani's picks.

"It's an honest effort by the mayor to get direct input from a group of business people that are not part of his natural constituency," said Wylde, who sometimes acts as an informal adviser to the mayor. "He isn't used to messaging to this constituency, and doesn't necessarily anticipate how they're going to react to various policies or statements."

The council comes as the realities of governing the financial capital of the U.S. have come into focus for the 34-year-old mayor. Mamdani remains popular and influential, commanding high approval numbers from likely voters and acting as a kingmaker for candidates who can enact his affordability agenda. But his willingness to provoke billionaires and executives has created headaches for City Hall.

His Griffin video hasn't been the only clash with the city's power elite. The rollout of the names and addresses of homeowners on the hook for the new pied-à-terre tax—intended to tap the wealth of rich non-New Yorkers—included thousands of full-time residents. Some have criticized an economic development group, responsible for megaprojects like the Highline, that has been focused on a handful of city-run grocery stores.

More recently, there are signs Mamdani has warmed to some of his richest constituents.

"Bill and I don't agree on much, but on this we do," Mamdani wrote this week on X, in a post quoting billionaire investor Bill Ackman criticizing the U.S. Open for the cost of tickets. The mayor announced on Tuesday he would make 1,000 tickets available at $100 a pop through the city.

"Here is hoping there is more room for agreement. Well done on the Open," replied Ackman, who has been critical of Mamdani in the past.

The mayor has made other conciliatory gestures. He has visited with Wall Street titans like Jamie Dimon, cut red tape for small businesses and trumpeted the surge in corporate real-estate rentals. CEOs have groused that these can seem like token gestures.

So far, the council hasn't provoked a reaction, good or bad.

"The purpose of the Council is to help shape the administration's economic development policies based on direct feedback from business leaders across key sectors," a spokesman for the mayor said.

Among its members are Ulukaya, who has promised to give away most of his fortune, and plans to use part of Chobani's new city offices to incubate food startups. Marcus Samuelsson, the celebrity chef, is involved in multiple charities to feed youth and help jump-start careers in the culinary industry.

Another member is Priscilla Sims Brown, the CEO of Amalgamated Bank, and the only active head of a bank.

Amalgamated, which was founded in 1923 by labor organizer Sidney Hillman, is one of the smaller financial institutions in the country's financial nerve center, with a single branch in Manhattan.

"I don't see my role as speaking for Wall Street—I'm there to bring the perspective of Amalgamated's clients and communities," Brown said in a statement.

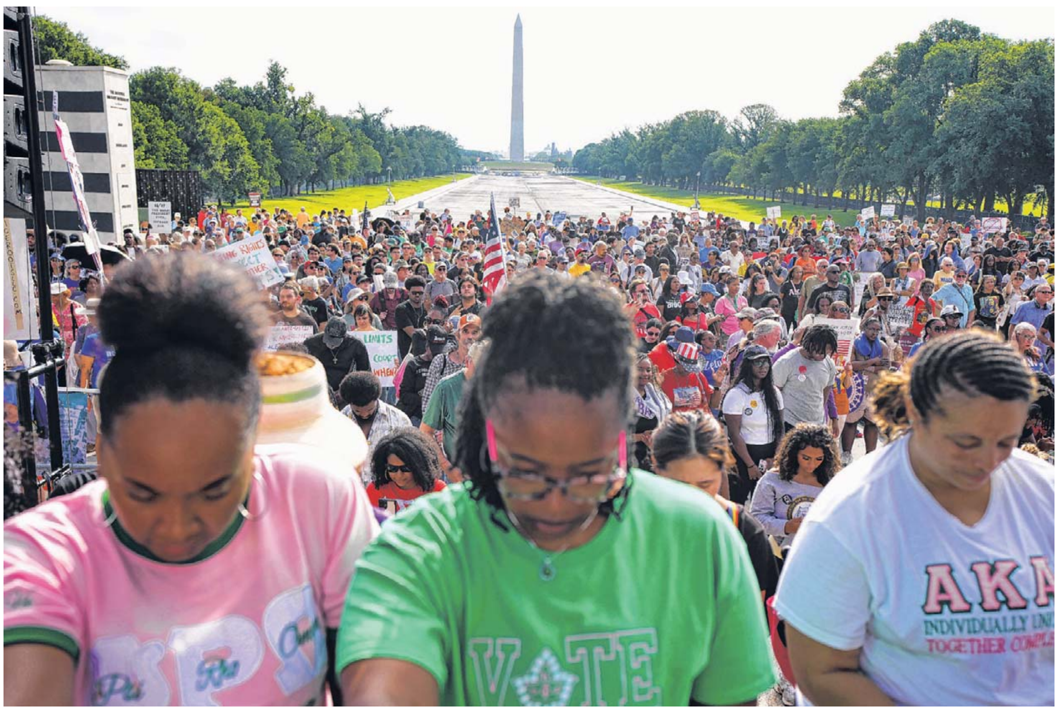
The council's first meeting is tentatively scheduled for the end of September, though it is unclear what is on the agenda. Even less certain is whether the council will be able to smooth relations with Mamdani's fiercest critics.

A spokesman for Griffin demurred when asked whether the billionaire had any thoughts about the council. "I don't think this is a piece that needs Ken's voice," he said.

MICHAEL BROCHSTEIN/ZUMA PRESS

Mayor Zohran Mamdani

Voting-Rights Rally Marks King's 'Dream' Speech



ANDREW HARNIK/GETTY IMAGES

HISTORIC ECHO: People march Friday in Washington on the anniversary of the 1963 civil-rights protest where Rev. Martin Luther King Jr. delivered his famous 'I Have a Dream' speech. The rally criticized changes in voting laws and redistricting.

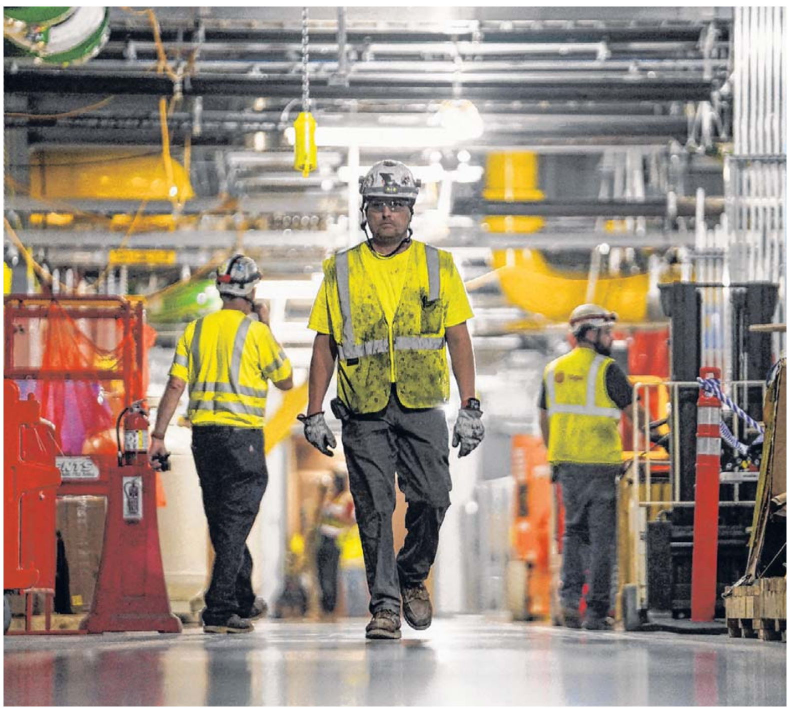
Blue-Collar Jobs Become Flashpoint In Growing Battle Over Data Centers

By Lindsay Ellis And Amrith Ramkumar

Much of the public outcry over data-center construction has centered on electricity costs, water consumption and noise. Now, a new battlefront is opening up over jobs, too.

Call it the backlash to the backlash: Nationwide resistance to the construction has grown so broad that politicians on both sides of the aisle have halted approvals or tightened oversight as midterm elections approach. Unions and construction trade groups are now entering the fray from the other side, warning that such actions endanger thousands of building-related jobs. They are threatening to withhold support of candidates opposing the data-center projects.

In some cases, these groups are breaking with longtime political allies to support those who back construction. In a memo circulated to members and viewed by The Wall Street Journal, the Steamfitters UA Local 602, whose members install mechanical piping systems in Virginia, Maryland and Washington, D.C., wrote that it is drawing a "clear line" and won't support politicians who oppose the facilities.



AUDREY RICHARDSON/REUTERS

Workers inside a Microsoft data center under construction in Mount Pleasant, Wis., in 2025.

Union support

In Kansas, a union representing HVAC and railroad workers broke from decades of precedent to endorse Republican state Sen. Ty Masterson for governor, in part because of the Democratic candidate's opposition to the construction. In some cases, the unions are working alongside companies building data centers and running artificial-intelligence models in their advocacy.

Sidney Bonilla, treasurer and business manager of Steamfitters UA Local 602, said his members knock on doors for candidates and help finance campaigns. Though the union has historically tended to back Democrats, Bonilla said those dollars and organizational support are on the line.

The union will scrutinize politicians' records on the data-center issue before offering support, he said, and he expects other unions to follow suit. "We are dependent on these jobs," he said.

The union support is a welcome development for data-center companies, which are contending with a slowdown in approvals for new construction. The build-out is key for AI companies such as OpenAI and Anthropic to support more powerful models and meet growth targets, and it has become a major economic driver.

All of that has made for tricky political terrain ahead of midterm elections. In Wisconsin, Democratic gubernatorial candidate David Crowley, the son of an electrician, has won support from some building trade unions and been attacked by Republican Rep. Tom Tiffany for being in the pocket of labor groups and the companies building data centers. Crowley has supported some restrictions on data centers but stopped short of backing a ban or pause.

In other races, Democrats have criticized their opponents for supporting the data-center boom. Some Republicans are adopting the tactic, even if they previously supported the facilities and their economic benefits.

"You're not a friend if you're taking away great career opportunities," said Don Slaiman, political coordinator of IBEW Local 26, a union representing electricians in Washington, Maryland and Virginia. Many of the jobs pay good wages with benefits, he said. "This is a once-in-a-generation opportunity to really get in the upper-middle class."

President Trump has continued to support the build-out despite growing opposition from within his own party, saying that data centers make sense if built in proper locations with appropriate guidelines.

During construction, data centers need people who can pour concrete, wire electric panels and install equipment like power generators and chillers to keep servers cool. Once the centers are built, they don't employ as many workers but would provide steady streams of tax revenue to fund local schools and other projects. Some locals have opposed the tax breaks that attract the investment, prompting some states to pause or claw them back.

The build-out has pushed Meta Platforms and other tech companies to invest in training skilled workers. OpenAI, **Alphabet's** Google and **Microsoft** also have partnerships with unions and have highlighted worker shortages as a key bottleneck for the U.S. in the AI race.

Divisive issue

Some unions representing white-collar workers, on the other hand, are less supportive of the data-center construction. Bridging the divide between those factions will be challenging for the AFL-CIO, the largest federation of unions in the U.S., said Todd Vachon, director of the Labor Education Action Research Network at Rutgers University in New Jersey.

The AFL-CIO's affiliated unions in June passed a resolution that called for guardrails on AI and data centers. It acknowledged that data centers employ tens of thousands of union members while pledging to fight to keep AI from degrading job quality.

Politicians are also in a bind. Many need labor support, but that could require backing the highly unpopular data centers, Vachon said: "How's that going to come on Election Day?"

Hegseth Weighs Making Another Address to Military Leaders

By Lara Seligman

Defense Secretary Pete Hegseth is considering inviting hundreds of senior military personnel back for an address at Marine Corps Base Quantico this year, where he delivered his "no more beardos" speech last fall, according to U.S. officials.

Last September, Hegseth ordered all of the country's generals and admirals to gather at Quantico, in Virginia, on short notice and without a stated reason, surprising senior military officers and stirring some consternation in their ranks. Hegseth used the unusual event to roll out his priorities, focusing on rejecting the previous administration's policies.

"The military has been forced by foolish and reckless politicians to focus on the wrong things," Hegseth said. "In many ways, this speech is about fixing decades of decay, some of it obvious, some of it hidden."

Hegseth would likely use the venue once more to outline his priorities, the officials said. One of the officials said Hegseth would also release a new set of directives to the force.

It couldn't be determined when the meeting would be and whether it will include all serving admirals and generals.

"We have nothing to announce at this time," said Pentagon spokesman Joel Valdez.

Since becoming Pentagon chief last year, Hegseth has made it his goal to reverse the previous administration's diversity and inclusion efforts, which he has long contended hurt U.S. military standards, and restore a culture that gives priority to physical standards. But he has been criticized by experts and former officials who say he is steering the services in an overtly partisan direction.

In last year's address, Hegseth emphasized reinforcing standards in the military, saying that personnel would be judged on their fitness and appearance.

"The era of unprofessional appearance is over," Hegseth said. "No more beardos."

The Pentagon simultaneously released 11 memorandums that set out the administration's priorities for the department, including new fitness and grooming standards.

"When it comes to any job that requires physical power to perform in combat, those physical standards must be high and gender-neutral," Hegseth said. "If that means no women qualify for some combat jobs, so be it."

El-Sayed Works on Purple-State Pitch

Michigan Democrat woos independents after the left spurred Senate primary win

By Sabrina Rodriguez
And John McCormick

MONEY IN YOUR POCKET
MEDICARE FOR ALL
ABDUL SENATE

Abdul El-Sayed attended a rally in Ferndale, Mich., in early July, before his Senate Democratic primary victory.

EMILY ROSE BENNETT FOR WSJ

Abdul El-Sayed's latest ads showcase his Michigan roots, including his stepmother's white Presbyterian parents and a photo from his suburban high-school football days.

For Michigan's Democratic U.S. Senate candidate, a central challenge heading to the midterms is convincing people his progressive politics are compatible with the mainstream in a purple state and that his Muslim faith shouldn't be a barrier to winning.

He faces Republican former Rep. Mike Rogers in a state that delivered the second-narrowest 2024 presidential election margin, to President Trump, and where independent voters will play a key role in November.

El-Sayed has taken steps to connect with voters beyond the progressive base, while Republicans highlight his Muslim faith and seek to portray him as a cultural outsider. If elected, El-Sayed would be the nation's first Muslim senator.

In the past week, the progressive distanced himself from Hasan Piker after the controversial left-wing streamer suggested American Jews' support for Israel could put them at risk. El-Sayed in a Fox News interview also cast himself as focused on kitchen-table issues—not the culture war.

The Fox News appearance was a high-profile attempt by El-Sayed to reach beyond the Democratic base and served as an opportunity to animate Democrats who want their candidates to be fighters unafraid to spar with Fox anchors. In the 25-minute interview, El-Sayed faced intense questioning from host Jesse Watters on a range of subjects from Shariah law to immigration enforcement to transgender athletes—and their exchange at times led to mocking and laughter from both men.

"His goal was to not be scary, to not be the monster that they're going to try to make him out to be. That, first and foremost, I think was the objective and the second was to reassure and remind the base that they can win in enemy territory," said Mike Madrid, a Republican strategist and co-founder of the anti-Trump Lincoln Project.

"If you do that effectively, which I think he did, I think it starts to cement you in the center with those voters that you need to win," Madrid added.

The day after the interview, Watters seemingly confirmed that El-Sayed's charm offensive was effective.

"He was compelling. He's a confident guy, kind of a guy's guy—but I don't trust him," Watters said, smiling. "You know, I like him. I don't want to like him. I like him for some stupid reason, but he's not right for Michigan."

Cole Wozniak, an El-Sayed spokesman, said the Fox appearance was part of the campaign's effort to not write off any voters.

Candidate Rejects Socialist Label

Abdul El-Sayed identifies as a progressive populist and has repeatedly rejected the label of a socialist, describing himself as a capitalist. He isn't a member of the Democratic Socialists of America, although he has support from many in that movement.

Like many far-left candidates, El-Sayed supports Medicare for All, taxpayer-subsidized child care and abolishing the U.S. Immigration and Customs Enforcement agency. He calls Israel's actions in Gaza genocide.

Richard Czuba, a Michigan pollster, said the ad featuring El-Sayed's step-grandparents is a potentially effective way to counter some Republican attacks.

"Republicans are using a lot of language that is coded, not very subtly, about his name and his religion," he said. "They want to make him look and sound different."

"Abdul isn't afraid of a fight," he said. "He has spent this entire campaign showing up, taking tough questions and making his case directly to voters. As Republicans lean on tired tropes, culture wars and no solutions, our campaign will continue to show that Abdul is as Michigan as it gets."

Appearing on Fox is increasingly part of the playbook some Democrats—including potential 2028 presidential contenders—have adopted to engage with the network's conservative audience.

Democrats nominated El-Sayed over Rep. Haley Stevens, who argued throughout the primary that her opponents' far-left views would turn off swing voters in November's election. But El-Sayed, a former local public-health official, proved to be the stronger political athlete as he won by less than a percentage point this month.

El-Sayed's victory in the primary was buoyed by support from young and highly educated voters. Part of his strength with young voters, Democratic strategists say, stems from his own youth—he is 41—and understanding of internet culture.

On the campaign trail he also showcases his masculinity, frequently wearing a fitted black T-shirt that shows off his biceps and displays his fitness. In one recent online fundraising pitch, El-Sayed is shown rock climbing indoors, arm muscles bulging.

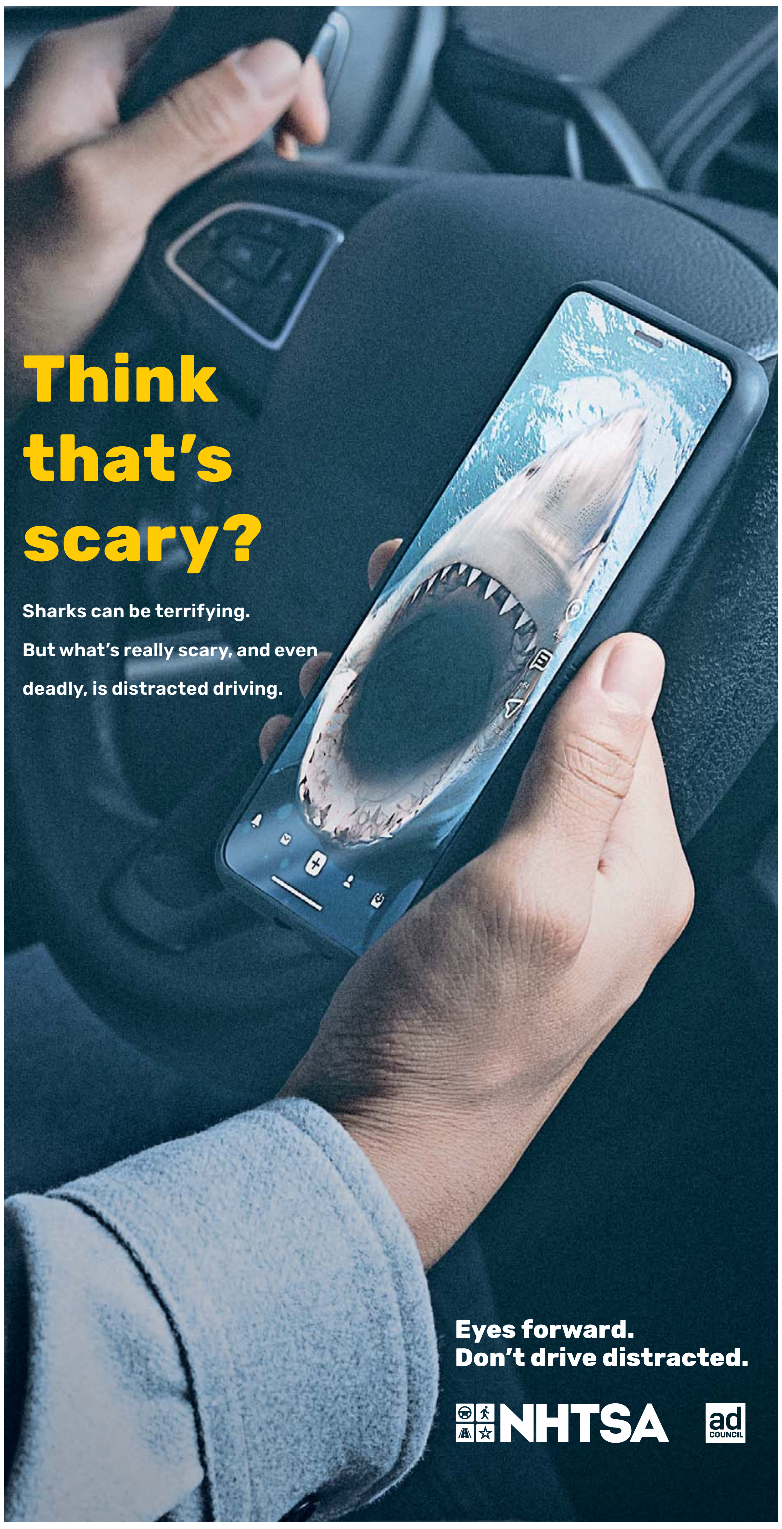
In the Fox News interview, El-Sayed repeatedly called the 63-year-old Rogers a "beta," a slang term among young people to describe a person who is weak or passive.

"I feel really good about being able to bring communities together and beat Mike Rogers, who you and I both agree is a beta and won't come on your show and won't debate me," El-Sayed said. Watters laughed. El-Sayed then noted that Watters laughed at that joke because he agreed with him. Watters laughed again.

El-Sayed's internet savvy has also faced scrutiny. During the primary, he teamed up with Piker, a streamer with 3.1 million followers on Twitch, to court young voters. Piker's rise has become a source of tension for Democrats, exposing divisions over how far left the party should move and how Democrats should appeal to younger voters.

In the Fox News interview, El-Sayed repeatedly responded to questions related to culture-war issues by rerouting the conversation to Michiganders' economic concerns. In one exchange, Watters asked El-Sayed about Shariah law, the religious and moral code of Islam—and El-Sayed ultimately called it out as a distraction.

"The issue that people are worried about isn't that somehow somebody's going to push Shariah law on them," El-Sayed said.


Think that's scary?

Sharks can be terrifying.

But what's really scary, and even deadly, is distracted driving.

Eyes forward.
Don't drive distracted.

NHTSA ad COUNCIL

U.S. WATCH

HONORED: Artemis II commander Reid Wiseman shakes hands with fellow astronauts, from right, Jeremy Hansen, Christina Koch and Victor Glover, after the crew accepted the Congressional Space Medal of Honor presented by President Trump in Houston on Friday.

MARK SCHIEFELBEIN/AP

TEXAS

U.S. Will Establish A Space Academy

The U.S. will develop an academy to train personnel for government space jobs, along the lines of institutions that do the same for the Air Force and Coast Guard.

President Trump signed an executive order Friday to establish the U.S. Space Academy, during an event at the National Aeronautics and Space Administration's Johnson Space Center in Houston. The new institution will aim to prepare people to take on a range of positions at NASA, in military space agencies and the private sector, according to the White House.

The academy will be led by NASA and offer both technical education and leadership training. Jared Isaacman, the NASA administrator, will serve as chairman of a presidential commission set up to advise the president on creating the institution.

Trump signed the order Friday at an event dedicated to the astronauts who flew around the moon and back earlier this year on NASA's Artemis II mission. Each astronaut was awarded a Congressional Space Medal of Honor.

—Micah Maidenberg

LOUISIANA

ICE Detains U.K. Media Provocateur

Media provocateur Milo Yiannopoulos has been detained by Immigration and Customs Enforcement for allegedly overstaying his visa, according to the Department of Homeland Security.

An immigration judge issued the British conservative commentator a deportation order on July 22 after he missed an immigration hearing, according to DHS.

ICE agents arrested Yiannopoulos at the Louis Armstrong New Orleans International Airport in Kenner, La., on Thursday.

"He chose to overstay his welcome in violation of our nation's laws," a department spokesperson said. Yiannopoulos legally entered the country in 2019, the department said. He will remain in ICE custody pending removal, according to DHS.

In prior public remarks, Yiannopoulos has been a supporter of President Trump's immigration crackdown. In a 2025 social-media post, he urged the administration to deport millions of people from the U.S., saying "nothing else matters."

—Jack Morphet

WHITE HOUSE

Employee Settles Kalshi Trade Probe

The White House teleprompter operator under investigation for placing bets using proprietary information faces penalties from the Kalshi prediction market and federal regulators after reaching a settlement.

Gabriel Perez, the operator, will pay a $65,000 civil monetary penalty and give up more than $107,000 won in bets to the Commodity Futures Trading Commission. He will be suspended from trading for three years.

Kalshi's lawyer and head of government enforcement Robert DeNault said in a social-media post late Friday that Perez was also subject to penalties by the company as part of the settlement.

The White House didn't return a request for comment.

The settlement comes after federal regulators probed Perez for making more than $100,000 in wagers based on early access to President Trump's speeches. The White House had previously warned staff against using their roles to make bets on prediction markets. Perez was placed on unpaid administrative leave.

—Brian Schwartz

An open letter to TikTok and YouTube to join us in supporting teens

We are announcing an agreement we have reached with a bipartisan group of 52 attorneys general across US states, territories, and the District of Columbia, building on our longstanding efforts to empower parents and support teens.

Through this agreement, we have set out a path toward industry-wide commitments to further empower parents by introducing:

- A two-hour daily time limit
- Turning off access to our apps at night as a default
- No notifications during school hours
- Clear prompts and notifications to teens every 15 minutes of continuous screen time
- New parental supervision controls, so parents can decide how their teens use our apps

We want to ensure teens benefit from this new industry standard, but we cannot do it alone. These protections will only be truly effective if we work with our peers — TikTok and YouTube — to put the same measures in place.

All platforms should empower parents and support teens in these ways because we know that when teens are restricted on one app, they simply move to another. For meaningful progress to happen, we urge our peers to join us.

Meta

meta.com/TeenSafety

California Abuse-Victim Law Proves Costly

Critics say ease with filing civil claims lacks limits that would rein in fraud

By Paul Kiernan

FROM LEFT: LUKE HALES/GETTY IMAGES; HEATHER DIEHL/GETTY IMAGES

A survey of 19 of California's 58 counties, including Los Angeles County, estimated they have faced liabilities of at least $12.4 billion since the law was signed in 2019 by Gov. Newsom, right.

Los Angeles County has begun paying as many as 11,000 people nearly $5 billion to settle decades-old claims of childhood sex abuse at foster homes and juvenile-detention centers.

There's an issue: The county's top prosecutor says the majority of claims might be fraudulent. County defense lawyers disagree and want to keep settlement payments moving, as going to court could prove more expensive.

The nation's largest county has become the center of a fiscal quagmire for local governments and school districts across California. It began with a state law aimed at helping survivors of childhood sexual abuse seek recognition and recompense later in life. State lawmakers are considering a proposal to curb the costs before their legislative session ends this Monday.

The 2019 law temporarily suspended the statute of limitations for past childhood sexual assault, subsequently extended the maximum age for alleged victims to seek civil damages to 40, from 26, and reduced other barriers to bringing civil claims.

But public officials say the law also enabled aggressive trial lawyers and alleged fraudsters in a state where local governments have big incentives to settle civil suits, even without fully vetting abuse claims. That's partly because California doesn't cap liabilities for taxpayer-funded entities including counties, cities and public-school districts.

Critics warned of potential pitfalls before the law passed. Witnesses and records are often difficult or impossible to track down in old cases, complicating defendants' ability to gather evidence. The 2019 law enabled sex-abuse suits dating as far back as the early 1940s, The Wall Street Journal has found.

A survey of 19 of California's 58 counties this year estimated they face liabilities of at least $12.4 billion since the law passed. The effect on public schools—from verdicts, settlements and retroactive insurance premiums—is approaching $4 billion, said Michael Fine, CEO of a state task force that advises school districts on fiscal issues.

L.A. County has already agreed to pay settlements that so far would cost about $500 for each of the county's 9.7 million residents. Under its main agreement, even plaintiffs suspected of fraud could be paid $50,000 to drop their claims. The county also faces another 5,400 unresolved claims.

"People don't realize that cost is passed on to all of us," said Kathryn Barger, one of L.A. County's five elected supervisors. "It is eventually going to erode services."

As the legislative session winds down, groups representing California counties, cities and school districts are pushing state lawmakers to rein in costs. Ideas include capping liabilities, raising evidence standards or making it harder to hold taxpayers liable for all of the damages in cases that public entities are only partly responsible for.

Decades-old trauma

The 2019 law sought to reach sex-abuse victims who often take decades to tell anyone about their trauma. It reflects a growing academic and public understanding of the psychological barriers many survivors face in disclosing sex abuse early in life.

"The idea that someone who is assaulted as a child can actually run out of time to report that abuse is outrageous," the California law's author, former state Assembly member Lorena Gonzalez, said after introducing it in 2019. Gov. Gavin Newsom signed it later that year.

Prevalence studies cited by the Centers for Disease Control and Prevention estimate at least 1 in 4 girls and 1 in 20 boys in the U.S. experience childhood sexual abuse. Advocates for victims say the threat of big payouts incentivizes institutions to work harder to prevent abuse.

Most states have sought to increase child sex-abuse survivors' access to the legal system in recent decades, according to Child USA, an advocacy group.

Cities, counties and school districts in California say they rarely have the means to defend themselves against old claims. And the risk of so-called nuclear verdicts from juries pressures government entities to settle.

Critics say the potential for vast settlements has attracted trial lawyers who often collect 40% of a victim's payout. Some have fought lawmakers' efforts to contain or even quantify the costs to taxpayers.

The firm Manly, Stewart, Finaldi & Thom, which lists several billion dollars of sex-abuse payouts on its website, has taken an aggressive posture. After a state senator introduced a bill last year that would have required "clear and convincing corroborating evidence" for decades-old cases, the firm ran an ad calling it a "Predator Shield Law." The senator, Democrat Ben Allen, scrapped the proposal.

Allen declined to comment.

"If you're a stooge for teachers & public employee unions & the corrupt politicians who have absolutely allowed thousands of kids in California & beyond to be molested I'm not interested in talking to you," John Manly, the law firm's founder, said in response to an emailed request for comment. In a subsequent phone call, he apologized and said, "It's easy to look at this from a policy standpoint and an economic standpoint, but it's affecting real people on a massive scale."

A Los Angeles Times investigation last October found seven people who said they were paid to sue the county for sex abuse. Two said they were told to fabricate stories. All had been represented by a plaintiffs' firm, Downtown L.A. Law Group, which had filed roughly one-quarter of what were then 11,000 claims vying for settlements, the paper reported. The firm told the Journal by email it "has never paid anyone to sue" and "has never instructed anyone to fabricate testimony."

Scrubbed records

California law often requires county governments to seal or destroy juvenile-detention records after a certain period, often making it impossible to verify if a plaintiff was ever in their custody.

District Attorney Nathan Hochman launched an investigation using law-enforcement databases with records of virtually everyone the county had prosecuted since the 1960s, including juveniles whose files had been scrubbed from the probation department.

"We can look in the system and see if someone was actually at the facility when they say they were there," Hochman said in an interview.

He said there are "probably thousands" of legitimate cases. But his office has estimated in court filings that up to 81% of the claims in L.A. County's main settlement fund contain "fraud indicators," such as records showing a purported victim lived outside the county at the time they said they were abused.

L.A. County's defense lawyers balked at joining Hochman's motion to freeze payouts and resumed transferring money to an escrow fund set up to compensate plaintiffs and their lawyers.

The D.A.'s estimate "simply does not match what we are seeing in our review process, which includes a significant, detailed fraud prevention and detection protocol," said Andy Baum, an outside lawyer L.A. County hired to defend it against sex-abuse lawsuits, in a statement. The county declined to explain those protocols.

BrownGreer, an independent administrator vetting the claims, has paid plaintiffs $57.2 million as of July 28, according to the L.A. County Counsel's office.

The district attorney's office hopes to file criminal fraud charges by the end of the year. It is also investigating suspected fraud in hundreds of sex-abuse lawsuits in Santa Monica that have drained the iconic beach town's budget reserves.

Gonzalez, the California law's author, who is now head of a labor federation, has expressed frustration with what she has called a feeding frenzy for lawyers.

Warsh Flips Script On Markets

Continued from Page One

termining borrowing costs across the economy.

At the same time, the message was so strong that it made some investors worry that Warsh had put the Fed in a difficult position where it now could face pressure to raise rates next month whether the economy demands it or not.

"You've essentially signaled to the market that the Fed more or less will deliver rate hikes," said George Catrambone, head of fixed income Americas at DWS.

"I'm just not sure that as the data comes in, that's going to be the case."

Raising rates could hurt the economy at a time when consumers have started to show some weakness, Catrambone said. But not raising rates could risk another selloff in longer-term bonds by resurfacing questions about Warsh's credibility, he said.

Investors were hardly panicked by Warsh's remarks, which were delivered at the Kansas City Fed's annual symposium in Jackson Hole, Wyo. The Dow Jones Industrial Average fell less than 0.1%, the S&P 500 declined 0.2% while the Nasdaq composite dropped 0.5%.

Stock indexes fell much more sharply following Warsh's two previous high-profile appearances as chairman, at post-meeting news conferences in June and July.

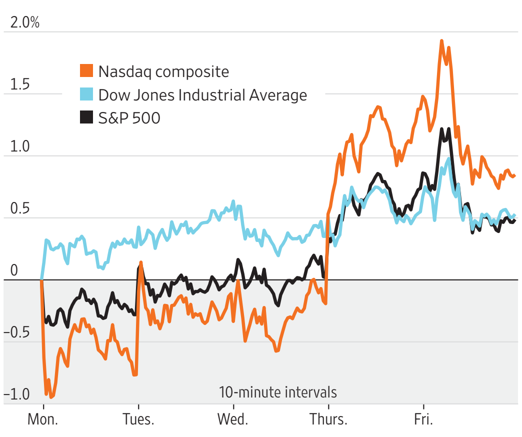
In the first of those cases, Warsh—who has said that he doesn't want to give away too much about his interest-rate outlook—similarly surprised investors with his concern about inflation.

Then in July, he spooked markets for the opposite reason, making several statements that made investors question his willingness to back up his words on inflation with actual policy changes.

While stocks have otherwise continued climbing in recent months, there has been much more turmoil in the bond market.

In the weeks following the July Fed meeting, the yield on the 30-year Treasury bond climbed above 5.3%—its highest level since 2007.

Index performance this past week



Source: FactSet

That prompted a surprise announcement from the Treasury Department recently that it would at least double purchases of longer term Treasurys as part of its pre-existing buyback program.

Though that program was started in 2024 to support trading in older, less liquid securities, Treasury Secretary Scott Bessent signaled in a recent interview with CNBC that the point of increasing buybacks was to lower longer-term bond yields, which he said didn't reflect economic fundamentals.

After some initial volatility, his move appears to have had some success, with longer-term yields falling relative to short-term yields in recent days.

The yield on the 30-year U.S. Treasury bond settled Friday at 5.207%, down from 5.266% last Wednesday morning just before the Treasury Department's announcement, according to Tradeweb.

Still, the yield on the 10-year note, which has a bigger impact on mortgage rates and other borrowing costs, was 4.721%—up from 4.671% Thursday and 4.682% just before the buyback announcement.

Treasury yields, which rise when bond prices fall, largely reflect investors' expectations for what short-term rates set by the Fed will average over the life of a bond.

As a result, Fed rate hikes tend to push up yields on shorter-term Treasurys in particular. But they can also contain longer-term yields by reducing the threat of inflation and the possible need for much higher rates in the future.

Shares of companies tied closely to the economy's ups and downs retreated on Friday: the Russell 2000 index dropped 1.4%, while the S&P 500 industrials sector slid 1%. While Warsh stopped short of committing to a hike at the Fed's next meeting, the prospect of higher rates still dragged on stocks.

Warsh "left things highly uncertain," said Tony Parish, chief investment officer at Alphastar Capital Management. "If there were any shifts in certainty, it was toward the possibility of rate hikes—which markets don't particularly like."

Equity investors haven't reacted much to the recent turmoil in bonds, focusing instead on the end of another blockbuster earnings season—and potentially their summer vacations.

Daily trading volumes this past week ranked among their lowest levels of 2026. Stocks did get a boost Thursday, after another blowout quarter from Nvidia quelled concern about cooling demand for AI chips. The S&P 500 is roughly 1% shy of all-time highs.

The start of September kicks off what has historically been a bumpy month for the stock market.

Warsh's speech left his options open, said Kristian Kerr, head of macro strategy for LPL Financial—and traders still relatively unsure where monetary policymakers will land at their next meeting Sept. 16.

"There's this element of still trying to figure [Warsh] out," Kerr said. "That's going to go on for a while."

Rate Hike By Fed Is On the Table

Continued from Page One

President Trump tapped Warsh to succeed Jerome Powell atop the Fed earlier this year after long criticizing Powell for not lowering rates to his liking. The Fed held rates steady at Warsh's first two meetings since he took over.

Warsh in his speech described an economy showing few signs of restraint from the Fed's current rate of around 3.6%. Despite some signs of strain in housing and agriculture, "on balance, I would be hard-pressed to describe broad financial conditions as restrictive," Warsh said.

The economic outlook has split the central bank, with a minority of policy makers concerned that interest rates are too low to bring inflation down. Three officials voted last month to raise rates, and others have signaled they are open to joining them.

The disagreement turns on whether inflation has stayed above the Fed's 2% target because of one-off shocks such as tariffs and the Iran war, or because demand is running ahead of supply and letting businesses make price increases stick.

Explaining the Fed's decision last month not to raise interest rates, Warsh said that he believed "the wiser course was to await new information," particularly given "possible developments in supply chains, investment flows, and geopolitics—before deciding whether a change in interest rate policy was advisable."

While Warsh made several arguments advanced in recent months by the hawks that could prepare the ground for an eventual rate hike, he also provided a standard flexible enough to justify holding steady if he becomes convinced underlying inflation is finally moving down.

Analysts said that Warsh, by taking a more muscular stance against inflation on Friday, could find himself boxed in to hiking rates next month unless the economic outlook changes meaningfully before the meeting. If the Fed holds instead, Warsh would face pressure to explain how the current policy stance will deliver the inflation he has promised, which is something he hasn't yet addressed.

The speech "will be judged in light of the Fed's decision at its September meeting," said Michael Strain, an economist at the American Enterprise Institute, who attended the conference. "If the Fed doesn't raise in September, then I think people will look back to the speech this morning and wonder what has changed."

Most of Warsh's rate-setting committee was sitting in front of him.

The bond market took a moment to sort it out. Yields on the benchmark 10-year Treasury note initially fell, then climbed. The 2-year Treasury yield, which tracks expectations for the Fed's next moves, rose sharply.

The reaction was "a sign of relief in markets after his July press conference opened up substantial questions about his underlying disinflationary commitment," said Peter Williams, an economic strategist at research firm 22V Research.

Softer inflation readings in June and July had eased pressure on the Fed to raise rates in September. While those were better than expected, "they do not tell me that underlying trends have meaningfully improved," Warsh said. He highlighted the breadth of price increases: About half the items in the Fed's preferred inflation basket are rising faster than 3%, which is well below postpandemic highs but still above roughly one-third in the two decades before the pandemic.

Warsh set aside one of the better arguments for patience when he dismissed moderate growth in wages, which in the Fed's conventional models is a sign inflation should be better behaved over time. Wage growth "has not proven a reliable indicator of future inflation for a very long time," Warsh said.

The Jackson Hole symposium has taken on outsize importance in financial markets because Fed chairs have often used the keynote address as a staging ground for shifts in the central bank's broader strategy. But Warsh's first speech was even more anticipated because of murmurs of concern in financial markets after he deliberately declined to explain at the Fed's last meeting how its current stance would deliver on bold promises he made in his first weeks on the job.

Steven Blitz of TS Lombard said the same points delivered by Powell would have made a September increase close to certain. Warsh's short record left more room for doubt, he said.

Warsh spoke to another important audience beyond the market: Most of his own rate-setting committee was sitting in front of him. The setting was familiar to the past two years, when Powell used the same keynote to nudge a divided, consensus-oriented committee toward a decision.

But the dynamic was less familiar because Powell's colleagues knew how he reasoned even when they disagreed with him. Warsh and his colleagues are still figuring one another out. They know what he wants to change about the Fed. They are learning how he makes judgment calls under the uncertainty policymakers always face.

Many investors and economists share Warsh's skepticism of the Fed's habit of previewing its next move. Fewer follow him to where he took it during his first three months as chairman. In declining to spell out how the Fed reads the economy, the central bank would withhold not just the decision but the reasoning behind it, which is a framework that lets outsiders check the central bank's work.

Watch a Video

Scan this code to see WSJ analysis on key takeaways from Warsh's speech.

Melting Ice Imperils Mountain Towns

By Patricia Kowsmann
And Junko Fukutome

Around the world, ice sitting on mountains is melting or breaking off quickly, destabilizing soil and creating a slurry of water and rocks that have engulfed entire towns and killed people.

As warmer temperatures melt the ice in high-altitude areas, mountain communities in Asia, Europe and North America are increasingly at risk.

This past week, a massive flood of mud swept away villages on either side of the border between China and Nepal, killing hundreds of people and leaving at least 1,500 missing. Scientists believe the trigger was a piece of glacier and a huge chunk of rock underneath it that plunged some 4,000 feet into the valley below. A similar event happened in India in 2021.

> ‘Warming destabilizes these landscapes because it leads to…degradation.’

Melting ice has formed new lakes in the Himalayas that have gone on to burst their banks. In Alaska, meltwater from the massive Mendenhall Glacier has become an annual threat. In the Swiss Alps, a piece of a glacier broke apart last year, setting off a landslide that virtually wiped out an entire village.

While scientists say a number of factors are contributing to these events, they agree the rise in global temperatures is making the ice and frozen soil on top of mountains unstable and prone to disasters.

“Warming destabilizes these landscapes because it leads to glacier and snow melt, and permafrost warming and degradation,” said Simon Cook, a geoscientist at the University of Dundee in Scotland, who is investigating the Nepal incident. “These in turn lead to more unstable conditions that promote avalanches, landslides and floods.”

Koji Fujita, a professor of glaciology at Nagoya University in Japan, said the scientific community generally agrees that glacial retreat is a global trend that has been accelerating, particularly since 2020. Scientists have estimated that 10% of the ice on the Swiss Alps was lost in 2022 and 2023, the same as in the three decades between 1960 and 1990.

Ice serves as the glue binding rocks and soil together, and it is particularly important atop mountains, where it keeps land stable. Once ice starts melting, that binding effect is lost, clearing the way for possible landslides. When chunks of a glacier break off, the ice is pulverized into water upon impact, creating a devastating flood.

Last year, the partial collapse of a glacier obliterated most of the village of Blatten in the Swiss Alps. About 20 million metric tons of ice and rock traveled at a speed of over 120 miles an hour, according to an article published in the journal Nature.

Ulf Büntgen, a professor at the University of Cambridge and the lead author of the article, said the disaster followed the warmest decade in the European Alps since at least early medieval times. He also said there is evidence global warming is triggering more precipitation at higher elevations.

“It’s a lot of evidence that climate change matters, but scientists need more data to detect a pattern,” Büntgen said.

PRABIN RANABHAT/AFP/GETTY IMAGES

A woman cries Friday after being rescued following flash floods in the Nuwakot district, located in central Nepal.

Death Toll Rises in Nepal

At least 584 people are dead, as search is on for the more than 2,480 missing

By Krishna Pokharel

More than 2,480 people are missing and at least 584 people confirmed dead in Nepal and China after Wednesday’s flood, as rescue efforts continued.

In Nepal, more than 1,924 people are missing, including 517 foreigners, said Nepal’s National Disaster Risk Reduction and Management Authority on Friday. The bodies of 579 people were recovered, the agency said. Among the missing foreign tourists are 65 Americans and 98 Indians, said the Nepal Tourism Board.

Chinese authorities confirmed five deaths and 558 missing, according to China’s state news agency Xinhua.

The disaster struck as many Hindu and Buddhist pilgrims were transiting through the area to reach mountain lakes in Nepal and Tibet that they consider sacred. Markets, hotels and restaurants line the highway that sits near the Trishuli River, which was hit by the floodwater. The Gyirong Port is also a major border crossing between Nepal and China, as well as an important trade route.

According to Chinese state broadcaster CCTV, a dammed lake upstream of the Gyirong Port in Tibet has begun overflowing, forcing a temporary suspension of rescue operations. Nepali authorities also warned about more flooding and told residents and rescuers to take precautions.

Experts believe that a vast quantity of rock and ice fell from about 16,000 feet, possibly because of the partial collapse of a glacier, and plunged 4,000 feet into the valley below. The fall turned the ice into a wave of water that barreled into nearby rivers and washed through towns and villages in China and Nepal, carrying people as far as 150 miles to districts near Nepal’s southern border with India.

Thousands of army, police and paramilitary forces have been mobilized for search and rescue operations in Nepal.

Friday was an annual Hindu festival in Nepal known as Raksha Bandhan, where family members get together and tie sanctified threads around their wrists for protection. This year, many Nepalis observed the day with prayers for those affected by the flood.

Many of the injured and rescued are being transported by helicopter to Kathmandu, the capital, for treatment. Recovered bodies are being taken to Kathmandu for identification by relatives.

On Thursday, the walls of Kathmandu’s Tribhuvan University Teaching Hospital, one of Nepal’s oldest and largest state-run hospitals, were covered with photos of missing persons and the remains of people killed in floods. Desperate family members searched for news.

Dawa Wangmo Ghale, a woman from Rasuwa, the first district in northern Nepal to be hit by the flood, was looking for her brother, who had traveled to the Nepal-China border the day before the disaster. “We couldn’t find him anywhere,” she said, holding a photo of him. “We haven’t heard whether he’s dead or alive.”

Another woman, Pasang Chhomu Ghale, was rescued Wednesday. “I luckily survived the flood,” she said. “But I don’t have any idea who’s dead or alive there.”

Indian Nationalist Leader Stirs Anger With U.S. Visit

By James T. Areddy

For more than a decade in India, a Hindu-based movement that promotes nationalistic right-wing policies has gained momentum and political influence at home. Now the RSS is embarking on an international tour designed to build recognition and credibility beyond India, and is facing resistance in the U.S.

New York City Mayor Zohran Mamdani and a wall of opponents say RSS espouses Muslim hate and is unwelcome as it plans a Saturday event at Madison Square Garden featuring its firebrand leader, Mohan Bhagwat.

Known formally as Rashtriya Swayamsevak Sangh, the RSS advocates for a powerful India built around the cultural and religious beliefs of Hinduism. Indian Prime Minister Narendra Modi’s ruling Bharatiya Janata Party draws its ideological underpinnings from the RSS. Hindu nationalism has been central to his policymaking during 12 years in power.

“It has been incredibly troubling to see the rise of a movement that is predicated on an exclusionary vision,” Mamdani said.

The mayor, a practicing Muslim whose parents were born in India, said he stands in deep opposition to what he described as the Indian right’s rollback of pluralism. Still, he said he has little power to halt a private event.

The bilateral U.S.-India relationship, meanwhile, has become more transactional and nationalistic and less a partnership of democracies challenging China.

President Trump has described Modi as a good friend. Still, the administration has also directed stiff tariffs at India, criticized its oil imports from Russia and tightened visa policies in ways that limit opportunities for its citizens, while walking back U.S. military and strategic cooperation with New Delhi.

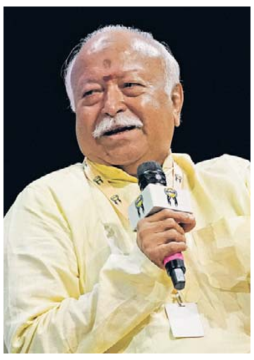
On track to break into the top five biggest global economies, India is a promising customer for U.S. energy and military hardware.

“The president this time is focused on the Indo-Pacific as a market,” said Richard M. Rossow, chair on India and emerging Asia economics at the Center for Strategic and International Studies, a Washington think tank.

India is ethnically diverse, but its politics are dominated by Hindus, who account for about 80% of its 1.4 billion people.

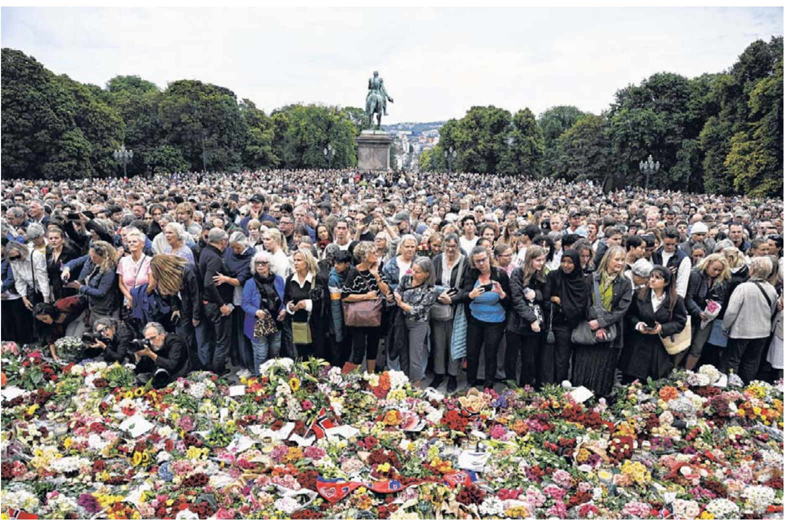
Modi has been accused of promoting policies that align with RSS philosophy and discriminate against and disenfranchise members of India’s religious minorities, in particular its roughly 200 million Muslims.

Bhagwat’s U.S. appearance aims to capitalize on Modi’s political ascension and popularity among the Indian diaspora.


AP PHOTO/RAFIQ MAQBOOL

RSS leader Mohan Bhagwat in Mumbai earlier this month.

WORLD WATCH


DYLAN MARTINEZ/REUTERS

ROYAL FAREWELL: Mourners in Norway honored King Harald V, who died Friday at 89. Harald lived in U.S. exile during Nazi occupation. His son succeeds him as Haakon VIII.

UKRAINE

Russia Pushes On With Air Raids

Russian forces Friday resumed their drone barrage of Ukraine’s Kyiv region, hitting more than a dozen apartment buildings and storage depots in a second consecutive day of aerial attacks, officials said.

Prolonged air raids Thursday in Kyiv essentially locked down the Ukrainian capital for 15 hours, the Foreign Ministry said, choking the economy and severely disrupting civilian life more than 4½ years after Russia’s full-scale invasion of its neighbor. Even longer alerts are a daily reality in regions closer to the front line, the ministry said.

Russian drone and missile attacks are also taking aim at the power grid in what Ukrainian officials say is an annual campaign to “weaponize winter.” In Ukraine’s southern Kherson region on the Black Sea, where glide bombs a day earlier forced a combined heat and power plant to shut down, officials predicted a winter of extended outages and told people to move elsewhere if they could.

Russian strikes in the Kyiv region damaged 14 warehouses, 16 private houses, three apartment buildings and 16 vehicles, Tymur Tkachenko, head of the Kyiv regional military administration, said Friday.

A second drone hit one location after emergency crews were deployed, the State Emergency Service said, in what is termed by the military as a “double tap” that targets first responders.

—Associated Press

NETHERLANDS

Rwandan Convicted Over 1994 Genocide

A Dutch court Friday convicted a Rwandan man of participation in his home country’s 1994 genocide and sentenced him to life imprisonment.

The 66-year-old defendant, whose name wasn’t released, took part in attacks in which homes were looted and torched in two predominantly Tutsi communities and threw a grenade into a crowd of Tutsis sheltering in a soccer stadium, The Hague District Court said in a written statement after his conviction.

—Associated Press

OBITUARY

Oyo Nyimba, 34, Was the ‘Boy King’

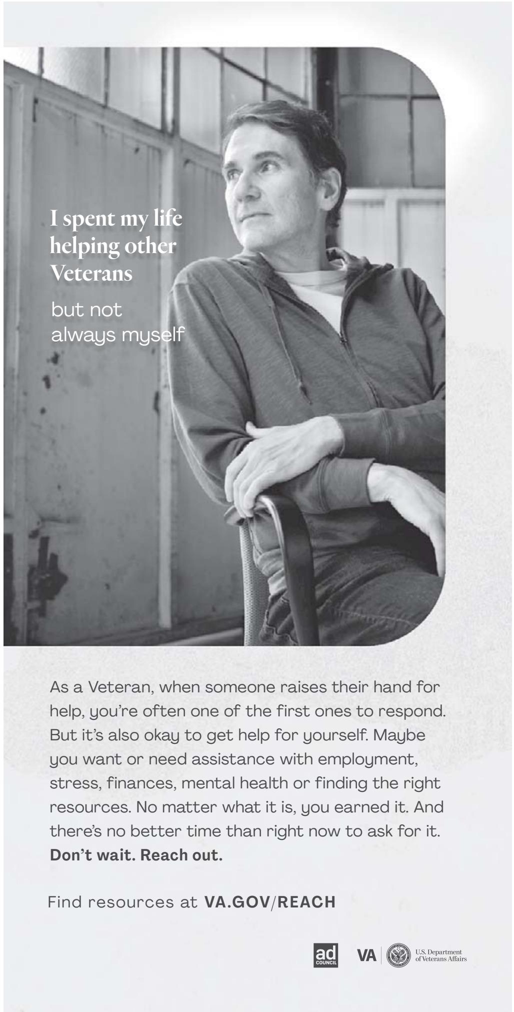
Oyo Nyimba, a tribal monarch in Uganda who ascended his ancient throne as an infant and fascinated world leaders as a “boy king,” has died from an undisclosed illness. He was 34.

The death of the king of Tooro was announced Friday by the prime minister.

King Oyo was crowned in 1995 at the age of 3 after his father’s death. He held the unofficial title of the world’s youngest king.

He led his people via regents appointed by the kingdom until he came of age at 18.

—Associated Press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Xi Turns Oil Into Shield Against West

China's vast reserves protect its economy as the war in Iran rattles global order

By Rebecca Feng
And Brian Spegele

Before the U.S. attacked Iran, Beijing spent years and tens of billions of dollars amassing the world's biggest stockpile of oil. Now, with the conflict likely to last for awhile, those reserves have given China huge power over the global oil market—and a critical defense against the West.

By some estimates, China's reserves last year were nearly 600 million barrels bigger than those in the U.S. That stockpile allowed it to slash its oil imports when the war broke out, keeping a lid on global oil prices and safeguarding its economy.

It has been a major vindication for Chinese leader Xi Jinping, who has sought to buttress China against what he sees as a hostile U.S.-led West. For decades, Chinese leaders have worried about the country's reliance on imported crude, most of which transits through straits that the U.S. or other militaries could seek to block in a conflict.

Now, the Iran war has demonstrated that China's muscular energy policy has afforded Beijing a major tool it could use, for instance, in a conflict over Taiwan.

Crisis management

China's stockpiles, combined with its quicker-than-expected shift away from fossil fuels, are making it the most powerful swing buyer in global energy markets. It has slashed imports aggressively, which has prevented crude prices from jumping higher. Chinese crude oil imports fell 23% from March to July versus a year earlier.

As the crisis in Iran unfolded, in China, "almost from day one there was this sense that, 'We are able to manage this. We don't need to panic,' " said Erica Downs, a scholar at Columbia University's Center on Global Energy Policy.

In the future, such power could be wielded in a clash with the U.S. In the event of a war over Taiwan, for example, Beijing's ability to cut oil imports for months could help China resist efforts by the U.S. and its allies to block energy shipments to China.

Most of China's oil imports in recent years traversed the Strait of Malacca, near Singapore. Like the Strait of Hormuz in the Middle East, the narrow waterway is one of several chokepoints where the U.S. or other militaries could seek to block the energy trade.

For China, "oil is not the Achilles' heel we thought it was," said Michal Meidan, head of China energy research at the Oxford Institute for Energy Studies.

China's Foreign Ministry said the priority is restoring peace and stability in the Gulf and Middle East.

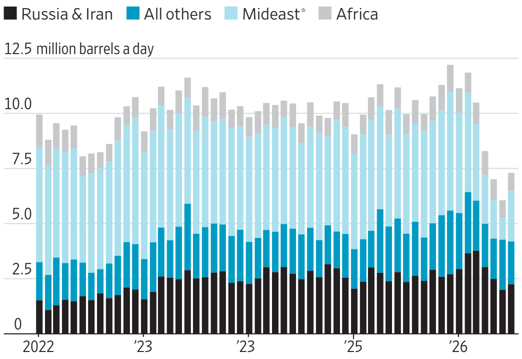
Secret stockpiles

China doesn't publish the size of its strategic oil reserves or reveal its oil consumption, forcing analysts to calculate "apparent demand" by adding up official refinery throughput and net imports of refined oil products.

YU FANGPING/UTUKU/ROPI/ZUMA PRESS

China's reserves in 2025 were nearly 600 million barrels bigger than those in the U.S. A crude oil tanker in Shandong province.

China's crude oil imports, by origin



*Excludes Iran

Source: Vortexa

China's refineries cut runs by just 1.6 million barrels a day in the second quarter of 2026 from the same period last year, according to China's National Bureau of Statistics. That is a modest drop compared with the 3.5 million barrels a day drop in imports.

Many economists say the explanation must lie with China's vast crude-oil reserves.

No one knows the exact size of the reserves. Analysts put the total reserves at between 1 billion and 1.4 billion barrels, about 120 days of imports.

Tapping stockpiles likely accounts for about half of China's recent fall in imports, say energy analysts. Other measures include limiting exports of oil products. China's gasoline exports plunged 93% in the second quarter compared with a year earlier, diesel exports are down by a quarter and jet-fuel exports have halved, according to Chinese customs data.

Unable to export their oil products and stuck with price caps that have hammered margins at home, Chinese refineries started to cut runs. In June and July, refinery runs in China fell to roughly 12.5 million barrels a day from more than 15 million barrels a day before the war, said the Oxford Institute for Energy Studies.

Years of preparation

China has prepared for years for this moment, making energy security a national priority as early as 2014. Extensive government support of the renewable sector has reduced the country's reliance on oil to generate electricity.

In the first half of this year, about two-fifths of the country's total electricity generation came from renewables, according to official data. Half of the new cars sold in China this year are new-energy vehicles.

Cheap electric vehicles, a large charging network and a high-speed rail network spanning tens of thousands of miles meant that Chinese consumers could easily switch to other travel options when fuel gets expensive. And they did.

China also has tapped coal. While turning it into chemicals is more expensive than using oil or natural gas, China's domestic coal reserves are vast. By perfecting coal-to-chemical processing, it has protected the country against disruptions to oil supplies, said Helen Qiao, greater China economist at Bank of America.

Analysts and economists say China, which relied on imports for 70% of its crude oil supply before the war, can't keep imports this low forever. The longer that flows through Hormuz remain constrained, the more officials will have to balance economic growth with ensuring oil stockpiles don't fall too much. But they disagree on when China will start buying more crude, and how much.

And there are signs of pain. For instance, the sharp fall in high-margin businesses such as diesel and gasoline exports is hurting Chinese refineries, as well as the country's manufacturing and export machines more broadly.

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U.S. Gets Venezuela Oil-Reserves Stake

By Collin Eaton

President Trump confirmed late Friday that the U.S. reached a deal with Venezuela to secure control of a big chunk of the Latin American country's oil reserves.

"At my direction, Secretary of State Marco Rubio, and Secretary of War Pete Hegseth, working closely with Highly Respected Interim President of Venezuela, Delcy Rodriguez, and, through a partnership with private business, have secured majority U.S. control of more than 65 BILLION BARRELS of proven Oil Reserves in Venezuela, at no cost to the American Taxpayer," the president said on social media.

The deal would give the U.S. a foothold in some of Venezuela's most promising oil-and-gas fields. The country says it has some 300 billion barrels of proven reserves, the largest in the world. In comparison, the U.S. has about 46 billion.

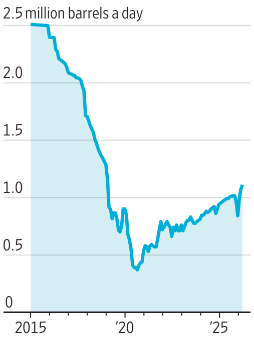
Trump also said the agreement would lower gas prices for all Americans. He and his team have been trying to shore up energy security in the Western Hemisphere as the Iran war has locked a big portion of the world's oil and gas behind the Strait of Hormuz.

The deal could help reassure U.S. companies wary of investing there.

Interim Venezuelan President Delcy Rodríguez has granted a private company—a joint project of the U.S. government and a private operator in Venezuela—a 100-year lease for the oil fields, a U.S. official said. The entity would be the world's second-largest corporate holder of proven reserves after Saudi Aramco.

The U.S. government would hold a 55% share, split between equity ownership and oil production. As the company scales production, the oil would help fill the U.S. Strategic Petroleum Reserve, the official added.

Venezuelan crude oil production, monthly



Source: U.S. Energy Department

Friday's deal could help reassure American companies that are on the fence about gambling capital there.

Chevron is nearing a deal to make a big investment in Venezuela's oil fields, The Wall Street Journal reported earlier Friday. But many others have been hesitant.

Some companies have said they would need security guarantees and an overhaul of the country's legal and commercial framework to consider diving in. Venezuela's oil production has been slow to increase since the U.S. ousted President Nicolás Maduro in January.

News of the talks caused an outcry among some in Venezuela's opposition who have been pushing for the U.S. to pressure Rodríguez to hold elections. The Trump administration has played a major role in overseeing Venezuela's oil industry since ousting Maduro and replacing him with Rodríguez.

Venezuela's constitution says the country's oil deposits belong to the Venezuelan state and can't be transferred to another owner—a potential legal obstacle to any deal that would give the U.S. government control of reserves.

Korea's 'AI for All' Push Gives Free Access

By Jiyoung Sohn

SEOUL—South Korea plans to give its entire population free access to generative AI services, the first major state-led offering treating the technology akin to a public utility.

The program seeks to connect more South Koreans to homegrown AI chatbots with the goal of advancing the country's push for AI sovereignty. By giving premium-level AI services free to its citizens, South Korean officials hope to avoid an overreliance on models from the U.S. and China.

The AI tools will be linked directly to government systems and allow South Koreans to book doctor's appointments, get help with apartment hunting or get tax advice. Small businesses will be able to tabulate their taxes and check their eligibility for government-support programs, and parents will receive suggested educational content for their children.

On Friday, Seoul said three tech consortia will provide the public services for the government's "AI for All" initiative. The chosen groups include the country's two largest telecom companies and the operator of Kakao, South Korea's so-called "everything app."

The free AI program starts beta testing in September. A full rollout will occur later this year.

The South Korean government, for its part, will split among the three tech consortia up to 512 of Nvidia's high-end B200 chips and help cover operational expenses. The precise cost of the "AI for All" program wasn't immediately disclosed by South Korea's Ministry of Science and ICT.

South Korean President Lee Jae Myung's administration has set aside roughly 10 trillion won, or about $7.2 billion, for AI-related spending in 2026, tripling over the previous year.

Special Advertising Feature

Stephen F. Chiu

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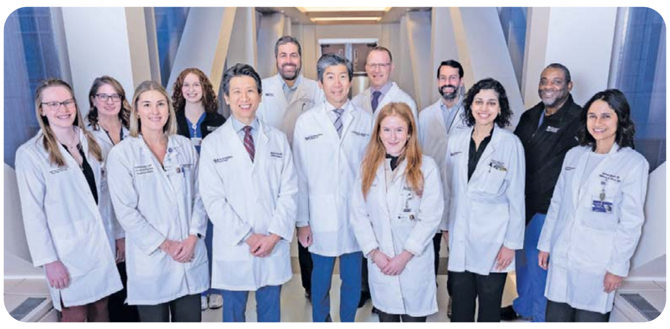
APPLYING EXPERT CARE TO TREAT A RARE HEART CONDITION



Northwestern Medicine combines leading interventions with specialized expertise to treat chronic thromboembolic pulmonary hypertension

When 48-year-old Sabrina Basso began struggling to breathe in June 2023, an emergency room visit revealed she had suffered an acute pulmonary embolism (PE). Basso was placed on blood thinners, but six months later, she was still short of breath.

For the majority of patients treated for a PE, symptoms will improve as the clot dissolves and blood flow returns to normal. But in about 5% of cases, symptoms persist for months or even years after treatment. This can be a sign of a serious condition called chronic thromboembolic pulmonary hypertension (CTEPH), in which scarring on the artery obstructs the flow of blood to the lungs.

In Basso's case, extensive testing revealed exactly that – she had CTEPH and would require specialized treatment. She was referred to Northwestern Medicine Bluhm Cardiovascular Institute (BCVI) in Chicago, one of the few programs in the U.S. to offer both leading treatment options for CTEPH: pulmonary thromboendarterectomy (PTE) open-heart surgery and balloon pulmonary angioplasty (BPA), a minimally invasive procedure.

The BCVI team established the CTEPH program in the mid-2010s to fill a treatment gap, as there were very few programs like it in the Midwest at the time. It's since become a national destination for CTEPH care.

When treating high-risk conditions like CTEPH, patients often need to travel to specialized centers like BCVI for the expertise required to achieve the best possible outcomes. BCVI not only performs high volumes of PTEs and BPAs, but is also supported by a multidisciplinary team of specialists as well as advanced imaging technology to determine which intervention, or combination of interventions, is appropriate.

"Our physicians have dedicated their careers to building a comprehensive therapeutic CTEPH program that addresses all aspects of treatment, from diagnosis to interventional cardiology to surgery," says Dr. Daniel Schimmel, interventional cardiologist at Northwestern Medicine.

Unparalleled Training and Expertise

CTEPH is rare – only about 3,000 cases are diagnosed annually in the U.S., according to the American Lung Association. Given its low prevalence, not all physicians know how to recognize the condition or to look for it at all.

"People often get misdiagnosed with conditions like asthma or chronic obstructive pulmonary disease (COPD)," says Dr. Stephen F. Chiu, surgical director of the CTEPH program at Northwestern Medicine.

Chiu specializes in PTE surgery, which is widely considered the gold standard for restoring blood flow. He received extensive training during a one-year fellowship at the Royal Papworth Hospital in Cambridge, England, the only institute in the U.K. performing PTE surgery.

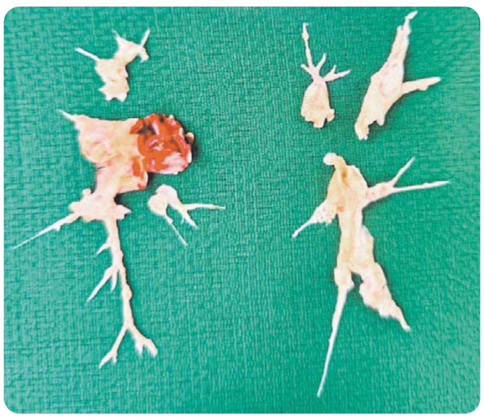
"Royal Papworth does three to four surgeries a week for CTEPH, whereas an average cardiac surgeon will probably never handle a case in the entire course of their career," Chiu says. "That allowed me to gain what is essentially a lifetime of experience within one year of training."

Schimmel, who performs BCVI's BPAs, received specialized training in Japan at a facility credited with modernizing and refining the BPA technique, helping reduce the procedure's mortality rate.

Northwestern Medicine

Dr. Stephen F. Chiu with Sabrina Basso. Basso underwent PTE surgery followed by four BPA procedures at BCVI to treat CTEPH.

> **"We're trying to not just do things the same way, but to do things better for our patients."**
>
> **DR. DANIEL SCHIMMEL**
>
> INTERVENTIONAL CARDIOLOGIST, NORTHWESTERN MEDICINE



The blood clots that were cleared during Sabrina Basso's pulmonary thromboendarterectomy surgery. Following her treatment, Basso is free from the limitations of CTEPH, has regained her quality of life and now travels the world.

LEARN MORE

ABOUT NORTHWESTERN MEDICINE'S ADVANCED CARDIAC CARE FOR CTEPH.

SCAN ME

Comprehensive training and a wealth of experience are imperative to perform these complex interventions for consistently positive outcomes, further establishing BCVI as a leader in CTEPH care. Its scale and outcomes in CTEPH care include more than 200 PTEs and more than 500 BPAs performed, as well as a less than 2% 30-day mortality rate for both PTE and BPA.

Operating With Skill and Care

After reviewing Basso's case, the team at BCVI initially performed a PTE procedure to treat the blockage. She later required additional BPAs to treat remaining obstructions. In cases like hers, PTE surgery can be done first to clear the primary disease and allow for better access to the smaller vessels during BPA.

The PTE surgery is incredibly technical, requiring extensive skill, precise timing and advanced clinical resources. Patients are placed on a heart-lung machine, which takes over those organs' functions so blood flow doesn't obscure the surgical field. "It's a unique combination of patience, meticulousness and efficiency," Chiu says.

After her PTE surgery, Basso experienced a notable improvement in lung function. Four BPA procedures, during which a catheter is guided into the artery of the lung and a balloon is inflated to break up any lingering blockages, followed, which decreased her pulmonary pressures even further.

"I'm doing amazingly well," Basso says of her recovery. She now follows up with the team at BCVI once a year for an echocardiogram to monitor her health.

Results like these have cemented Northwestern Memorial Hospital's ranking among the nation's top 10 programs for cardiology, heart and vascular surgery for more than a decade.

Looking to the Future

Today, Basso is back to her active lifestyle and says she feels the strongest she ever has. She also serves as a patient advocate for individuals with CTEPH, encouraging them to find an experienced treatment program like BCVI.

"BCVI gave me my life back," she says. "It restored my ability to breathe more easily, stay active and enjoy experiences that once seemed like they were out of reach."

For the dedicated team of clinicians at BCVI, success stories like Basso's are what drive their work – and keep them pushing the boundaries of cardiac and vascular medicine to treat patients with the best therapies available.

As BCVI has grown into a national leader in CTEPH care, part of its work in advancing the field includes furthering efforts across the U.S. to educate clinicians about the disease and treatment options. For referring physicians, BCVI offers the specialized training, multidisciplinary evaluation, procedural breadth and outcomes needed to manage the most complex cases.

"We're trying to not just do things the same way, but to do things better for our patients," Schimmel says. "We already have great outcomes, yet we're in a constant state of learning and improving at Northwestern Medicine."

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Iceland Votes on EU Membership Talks

Some residents fear joining the bloc would hurt industries, others seek its protection

By Kim Mackrael

ODYSSEAS CHLORIDIS FOR WSJ (4)

Residents on the volcanic North Atlantic island are divided about whether to restart membership talks with the European Union.

From left: Guðrún Geirsdóttir wants Iceland to explore EU membership, Katrín Pétursdóttir, CEO of Lysi, prefers to focus on the U.S., and Akraborg CEO Ragnar Thor Gunnarsson says small nations can be more nimble.

REYKJAVÍK, Iceland—For years, Icelanders looked with suspicion at the European Union, loath to cede sovereignty to Brussels. Now, as global trade norms dissolve and the U.S. threatens to annex neighboring Greenland, for some here, joining the EU looks like a smart geopolitical insurance policy.

On Saturday, residents of this volcanic island in the North Atlantic vote on whether to restart membership talks with the bloc, a process Reykjavík abandoned more than a decade ago.

Opinion is split down the middle. Two polls released this past week showed each side holding a narrow lead, making the referendum too close to call. The question pits those afraid of what EU membership might do to Iceland's industries and prized fish stocks, against those who want to better insulate the island—a founding NATO member with no military—from the geopolitical climate in the age of President Trump.

The outcome won't just set a trajectory for the island, which has a population of about 400,000. It also could send a signal about the health of multilateralism and the destiny of one of the world's largest trading blocs in an era of great-power politics.

"The international order that underpinned our security and prosperity for decades is under serious pressure," said Icelandic Foreign Minister Thorgerdur Katrín Gunnarsdóttir, a longtime supporter of reopening talks with the EU. "Small nations need to think carefully about where they stand and who stands with them."

Unlike his covetous comments about Greenland, Trump hasn't threatened to take over Iceland.

The two islands have some things in common: A history of Danish rule and hosting U.S. forces. The U.S., which had more than 40,000 troops stationed in Iceland during World War II, was the first to recognize the Republic of Iceland after it declared full independence from Denmark in 1944.

Today, Iceland's security rests on its membership in the North Atlantic Treaty Organization and a U.S. defense pact sealed in 1951. A week before the referendum, ships, including mine hunters from several NATO countries, converged in Icelandic waters for a U.S.-led joint exercise.

Geopolitics hasn't featured heavily in campaign material ahead of the vote, which requires a simple majority. The focus has been on the economic impact of joining the bloc, including whether to swap the volatile Icelandic króna for the euro, and what closer union with 27 other economies could do to Iceland's growth.

Joining the EU and adopting the euro could help Iceland get inflation under control and lower the cost of living, those who favor reopening talks say. Iceland's annual inflation hit 5.6% in July based on EU methodology, well above the 2.9% recorded in the euro area.

Katrín Pétursdóttir, chief executive of fish-oil-producer Lysi, worries that EU membership would interfere with Iceland's carefully managed fish stocks. "We do more business with the U.S. than the European Union," Pétursdóttir said. The company exports about a quarter of its products to the U.S. "I would rather look in that direction."

EU membership also risks bogging down Icelandic businesses in bureaucracy, she and other business leaders said.

"We can act very quickly because we are small," said Ragnar Thor Gunnarsson, CEO of cod liver company Akraborg, which is owned by Lysi. "That can also work as an advantage."

Iceland last sought EU membership after the 2008 banking crisis sent its economy into a tailspin. The talks stalled over fishing rules and were later abandoned. Since 1994, the country has been a member of the European Economic Area, an arrangement that has seen it adopt many EU rules, while staying outside of the bloc.

Fishing remains a flashpoint. The EU's common-fisheries policy sets overall catch limits and shares them among member countries. Iceland's fishing industry wants to keep full national control over fisheries management.

Iceland's political leaders say they would protect the fishing industry, but some representatives from the sector doubt their ability to do so. EU officials, meanwhile, say they can be flexible about the bloc's rules. Icelanders will get to vote again on whether to proceed with EU membership if a deal is reached, the government says.

Gudrún Geirsdóttir, a professor of higher education at the University of Iceland, said she understands the concerns of the fishing and agriculture industries, but believes Iceland would benefit from exploring EU membership.

Trump's pressure on neighboring Greenland would have been unthinkable a couple of years ago, Geirsdóttir said. "We need to have very good international ties to allies we think are thinking in similar ways."

Trump's Greenland threats showed how important EU membership was for Denmark, said Magnús Árni Skjöld Magnússon, a Bifröst University political science professor who campaigns in favor of reopening EU negotiations. "It meant that Germany, France and other EU allies came to their defense," he said.

A Statue Puts Democracy On Rare Display in Russia

By Thomas Grove
And Daria Matviichuk

VYACHESLAV PROKOFYEV/TASS/ZUMA PRESS

Voters are being asked to decide if poet Alexander Pushkin's statue should move 100 yards.

Russians in Moscow got a brief and rare taste of direct democracy on Friday.

The question put to voters wasn't one of war and peace, or concerning the fate of the city's political leaders. Residents were asked whether the city should move its beloved statue of Alexander Pushkin, considered by many to be the country's greatest poet.

The statue, which measures 40 feet tall, wouldn't be going far. The question was whether to move the statue across the street—about 100 yards—or keep it where it stands, at the entrance to Pushkin Square, a short walk from the Kremlin.

Kremlin critics saw the vote as a reminder of how small the space for meaningful debate has become in President Vladimir Putin's brand of managed democracy.

The ballot comes less than a month ahead of parliamentary elections that even by Russian standards have been tightly scripted. This month, the only party that campaigned on an openly antiwar platform, Yabloko, was removed from the ballot after interest in the party began to gain momentum.

In Putin's Russia, the war is off limits for any real public discussion. What is open for debate is the location of a statue.

"This is partly an attempt to generate interest in the elections which have become completely meaningless following the removal of the Yabloko party," said Andrei Kolesnikov, a Russian political analyst and columnist at Russian-language New Times.

Pushkin is revered as one of the country's literary giants. Operatic adaptations of his works such as his novel in verse, "Eugene Onegin," and his play "Boris Godunov" are still staged worldwide.

He is also lionized for his outsize personal life—which ended in a duel with his wife's alleged lover.

Ukrainians have a very different view of Pushkin. There, statues of the poet have been dismantled as symbols of Russian imperialism.

The statue in Moscow was erected in 1880 at the site where Russian novelist Fyodor Dostoyevsky gave an impassioned speech praising Pushkin as the embodiment of Russian ideals and a unifying figure for the Russian people. It was moved to its current location in 1950 by Soviet dictator Joseph Stalin.

Proponents of moving the statue back have said it would right a wrong of the past. Russian filmmaker Nikita Mikhalkov, who is under sanctions for supporting the war, was the first to initiate discussion about the location of the monument, saying that returning the statue to its original location would "bring peace to the soul of this great genius."

One patriotic activist in Moscow, Filipp Grill, said he had voted to return the statue to its original location.

"This would be an act of historical justice and a restoration of the appearance of old Moscow," he said.

Nikolay Vedernikov, 34, said that he tried to register 18 times before he was finally able to cast his vote online. It took him an hour to vote against the measure, he said.

"My opinion regarding the statue, it's not important anymore that it used to be somewhere else. It's there now where it is supposed to be and moving it is just a waste of money," he said.

War Drains Military Readiness

Continued from Page One

vasion if it occurred in the near term, The Wall Street Journal has previously reported.

Each move of military forces and assets to the Middle East, including munitions, would have required approval by Defense Secretary Pete Hegseth, who manages an "orders book" that directs the movement of military assets, around the world under longstanding Pentagon procedures.

The White House said the U.S. has sufficient missiles to continue fighting Iran for the foreseeable future and to meet other global threats.

"The United States Military has more than enough munitions, ammo, and stockpiles to serve all of President Trump's strategic goals and beyond," White House spokeswoman Anna Kelly said. "Even still, the president has urged our defense contractors to constantly produce more made-in-America weapons."

The Associated Press earlier reported that the U.S. military in Europe was experiencing a "beyond critical" shortage of Patriot missile interceptors. A spokesman for the North Atlantic Treaty Organization's military headquarters said the 32-member alliance has a sufficient supply of air defense interceptors, but he didn't address the declining U.S. stocks of PAC-3s, which are the most advanced type of Patriot interceptors.

"NATO has enough air defense munitions, including Patriot missiles, to defend ourselves," Col. Martin O'Donnell said. "And we still have enough to continue to donate to Ukraine."

The demand on U.S. stockpiles from the war in Iran has been enormous. By mid-July, the U.S. had expended about 1,700 Patriot air defense interceptors and more than 200 Thaad antimissile interceptors in the war, officials said. U.S. Navy ships had fired another 150 Standard Missile interceptors to take out Iranian missiles and drones, the officials said.

Independent analysts have estimated similar numbers for some of these systems based on budgetary estimates.

Throughout the war, Iran has fired more than 1,500 ballistic missiles and 6,000 large drones, officials said. That number has climbed as the regime continues to attack ships in the Strait of Hormuz.

The U.S. says it has enough missiles to fight Iran and to meet other threats.

The U.S. military has taken steps to conserve its interceptor stocks. It has refrained from retaliating against Iran's attacks on ships in the Strait of Hormuz as U.S. officials have debated the effectiveness of tit-for-tat strikes that drained munitions. Trump, a Republican, also decided to pause strikes on Iran in late July amid a debate over munitions levels.

Some older Tomahawk cruise missiles have been refurbished to try to augment weapons levels, one official said.

Some lawmakers said they are particularly concerned by persistent reports of Russian hybrid attacks, including explosive drones found at an airport in Germany that U.S. officials say are likely linked to Moscow. Trump recently sent his spy chief to Moscow, following recent intelligence assessments that President Vladimir Putin of Russia might test the alliance's resolve within a few years.

Adding to the European anxieties, the Pentagon is conducting a review of the U.S. military posture on the continent, which could lead to further reductions in American forces there. "Discussions about our force posture review in Europe must account for a wounded Putin lashing out," Sen. Roger Wicker (R., Miss.) said.

The Trump administration has declined to discuss which weapons have been shifted from Europe and Asia and how many remain in those regions. Pentagon spokesman Sean Parnell denied the U.S. was facing significant munitions shortages abroad.

"Claims of U.S. munition shortages are false. When the fake news media irresponsibly amplifies these lies, the real-world consequence is clear: our enemies are emboldened to provoke—or attack—American troops," Parnell said.

The declining weapons stocks come as allies are experiencing delays in obtaining munitions they have purchased from the U.S.

The limited stocks also are sharply limiting the West's ability to send interceptors to Ukraine, where Russian missile attacks have recently hit population centers and killed civilians due to a shortage of air defense munitions, officials said.

The U.S. also has moved air defense units from Europe and the Pacific to the Middle East to defend against Iranian threats, extending their deployments and putting a strain on the military's ability to respond to potential crises in the future, officials said. U.S. air defense units have destroyed thousands of Iranian projectiles throughout the war to protect military bases, energy infrastructure and population centers from missiles and drones, officials say.

Unable to force concessions from Iran with military power, Trump is reverting to economic pressure. Treasury Secretary Scott Bessent has said the new focus will avoid the need to return to major combat with Iran, at least in the near term.

But Arab officials and former U.S. officials say economic sanctions could prompt Tehran to retaliate militarily against their vulnerable infrastructure. That could put the shrinking inventory of American antimissile interceptors to the test.

"Iran has agency," said Daniel Shapiro, a former Pentagon official in the Biden administration who is a senior fellow at the Atlantic Council think tank. "It certainly has the willingness to absorb enormous pain, but it also has tools to try to impose pain on us and on the global economy. And those tools are likely to involve military actions that the U.S. would almost certainly have to respond to."

The Coming 'GTA VI' Blackout

Continued from Page One

the 13-year drought for one of entertainment's most valuable franchises. "Grand Theft Auto V" made $1 billion in sales just three days after its release in 2013, and the franchise as a whole has sold almost 475 million units worldwide.

It's been a long wait for the latest installment, with several delays that pushed the release back more than a year and multiple leaks, which Rockstar Games on Wednesday called "heartbreaking." Gamers have deemed the rollout date an unofficial holiday. They're using their vacation time accordingly.

On social media, longtime fans are sharing plans to use PTO to devote their minds and bodies to the flashy, heist-filled new world of "Grand Theft Auto VI." One group of devoted players jokingly created a boilerplate agreement for a "GTA"-induced leave of absence. Some employers are likewise using breaks for gameplay as incentives to motivate workers.

"It has been rescheduled so many times that I'm like, you know what, if we are for sure doing this on Nov. 19, I'm taking Thursday to Thursday off," said Anna Ray, a 30-year-old medical-sales representative and professional wrestler in Arkansas.

Ray has no plans to open her laptop during that time, though she'll take breaks to hit the gym. She's even preparing her dinners in advance—medium-rare steak and salmon with sweet potato on the side.

The last time a new "GTA" came out, Ray was a teenager. November's release means "getting to be like a little kid again, living out that inner child but at 30 years old," she said.

The original "GTA" was released by Rockstar Games in 1997. Players were drawn into a world of street crime, property destruction, gang formation and reckless driving. The violence was controversially graphic, but the success was immediate.

GATABUD
www.homestadium.io

BUD BURRUSS

Bud Burruss will be locked in for two days in his 'cave.'

The games became known for their morally complex characters and elaborate world-building. Trailers for "GTA VI," released in 2023 and 2025, showed characters in the new fictional state of Leonida, which resembles a hedonistic South Florida: People twerk on top of moving cars, yacht parties abound and alligators wander into gas stations. The second trailer reached almost half a billion views in its first day.

Guilherme Stephano, a 34-year-old civil servant in Brazil's São Paulo region, will be using 10 vacation days to drill down into the new game's world—a modest break compared with the 20 days he used to play "Red Dead Redemption 2" in 2018.

"I'm a completionist," Stephano said. Gamers' estimates for how long they would need to finish the new game range from 100 dedicated hours to more than two weeks.

Even the U.S. Army is getting in on the hype. On July 28, a memo went out to soldiers in the 9th Brigade Engineer Battalion at Fort Stewart, Ga., announcing that any soldier who re-enlisted between Aug. 1 and Nov. 14 would be given a four-day pass to align with the release of "GTA VI."

"Purpose: To establish a special reenlistment incentive program to promote retention, boost morale and reward the continued dedication of the soldiers within the 9th Brigade Engineer Battalion," read the memo, which went viral after it was posted on social media this month.

Lt. Col. Angel Tomko, the battalion's public-affairs officer, said the idea came from a new career counselor who suggested that supporting the troop's specific interests could help the battalion reach its reenlistment goal.

Of the 130 eligible soldiers, 44 have signed up for the incentive program so far, Tomko said.

The game drops at midnight Eastern time on Nov. 19. Burruss, the dad of three, is hopeful that the game's intense attention will have a knock-on effect on his side hustle: Gatabud, a YouTube channel where he records video gameplay. Fortunately, his wife has known about the commitment for more than a year.

His plan is to go to sleep Wednesday night around 8 p.m., after his young children are tucked in, and wake up around 1 or 2 a.m. Thursday morning—hoping to maximize what little sleep he can. Then he'll fire up his console and camera and go as long as possible.

"I'll have the cave door shut," Burruss said.

A Forest Economy Endangered

Continued from Page One

chips, sawdust and other byproducts that are crucial to the bottom lines of sawyers like the Howards. Prices across the South are at the lowest level in nearly 40 years before factoring in inflation. In some parts, there's essentially no market. Some growers are, for the first time, having to pay to have their pulpwood removed.

The Howard family lost important buyers for its pulpwood, as well as for the residuals from its sawmill, when International Paper closed an 89-year-old containerboard mill in Savannah and another south of the city last year.

"We went from the best pulpwood market in the nation to the pits," Howard said. "$16 a ton for it last year—that's the number everyone talks about at the breakfast club. Now, it's zero to $5."

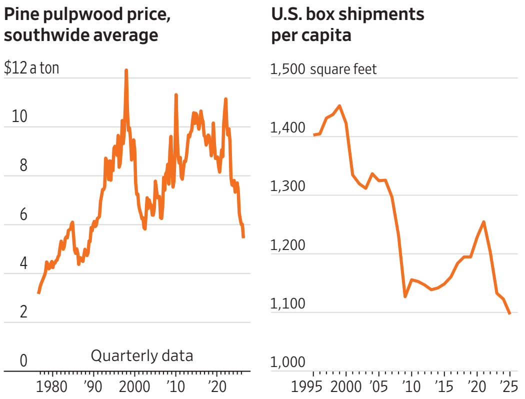
Adding to the worries about his bottom line is the existential threat that poor prices will discourage growers from replanting pine.

"If they're not planting trees," said Howard, "I'm not going to have anything to cut."

It could reshape the South's rural economy—not to mention its landscape.

ANNA OTTUM FOR WSJ (3)

Above, Bill Howard; below, it takes decades for pine trees to make logs big enough for a lumber mill like Howard's.



Sources: TimberMart-South (price); Sakonnet Research (shipments)

'Plant 'em thick'

The region's original longleaf forest was mostly logged out by the 1930s when a scientist in Savannah named Charles Herty discovered how to make paper from the young loblolly and slash pine sprouting on the cutover. The breakthrough transformed the South.

Paper mills, which couldn't chase after the receding forest like Howard's ancestors had done with ox-drawn peckerwood mills, started to promote timber as a crop to be replanted rather than a quarry to be mined. With the boll weevil finishing off King Cotton, paper producers' "plant 'em thick, cut 'em quick" approach spread.

From Virginia to north Florida and west to Texas, tens of millions of denuded acres were planted with rows of pine, restoring the region's canopy and creating a new asset class. Not since Eli Whitney's cotton gin had the Southern economy and its terrain been so changed.

Raising pine trees helped families hold on to land without more intensive farming and it helped propel forestry and related manufacturing into the rural South's dominant industries. The federal government encouraged pine planting with annual payments to landowners through programs meant to reduce erosion and support crop prices by converting worn-out farmland.

Even after a quarter-century of declining paper markets, forestry and related manufacturing remain among the region's largest industries and employers. There are more than six million owners with at least 10 wooded acres in the South, academics and forestry consultants have estimated. In Georgia, the top U.S. timber-industry state, 88% of woodlands are owned by individuals and businesses.

But trees are now growing faster than wood is being harvested.

Pine plantations are started with several hundred seedlings an acre. Dense planting forces trees to grow straight without many branches, reducing knots in lumber. At some point, though, overcrowding stunts growth. Stressed trees become susceptible to disease.

Thinning the pine is traditionally the first big payday for growers after years of expenses, making it easier to wait the 25 to 30 years it takes for a tree to grow into more valuable products like two-by-fours and utility poles. Now, for some timberland owners, it's just one more bill.

'Bread and butter'

Some timberland owners, worried that planting could saddle their heirs with trees they won't be able to sell, are rethinking the future.

Howard is planting fewer seedlings per acre to reduce upfront costs and thinning. Others have leased land for solar farms. ArborGen, one of the world's largest suppliers of loblolly seedlings, said sales volume in the South has dropped more than 20% over its past two fiscal years.

Joe Hopkins, who manages 75,000 acres of pine owned by his family and others in southeast Georgia, still has a market for his pulpwood. But the price has been depressed by a flood of fiber from adjacent areas where mills have closed.

He struggles to net a 1% return for shareholders in the timberland operations his great uncle and grandfather established. Selling parcels for weekend homes and ranchettes is tempting given how land values have risen relative to what timber earns.

"The day a forest landowner becomes wealthy is the day he quits being a forest landowner," Hopkins said. "That's the day I call a stockbroker and say, 'Hey, I'm good with 6%—that's 600% more than I've been getting.'"

Across the Okefenokee Swamp, Superior Pine Products has replaced some of the timber on its 110,000 acres with blueberries, growing Southern highbush varieties that arrive at supermarkets between crops from Florida and northern states.

CEO Scott Griffin is also looking into solar and carbon markets. To mitigate natural-disaster risk, Superior bought timberland in other states, but market forces have been hard to outflank. An Arkansas thinning cost him $1.50 a ton.

"There's only so much you can diversify," he said. "Timber has been our bread and butter for 100 years."

A search is on to create new sources of demand. Weyerhaeuser, the South's largest timberland owner, is spending hundreds of millions of dollars to build facilities in Arkansas and Mississippi to turn pulpwood surpluses into engineered lumber and an alternative to metallurgical coal, respectively.

Lobbyists are pushing for laws to encourage burning wood pellets to generate electricity. Cellulose-based jet fuel, battery materials and fabrics are all being touted. There is hope that a resurgent housing market will boost demand for engineered wood panels used for roofs and floors.

"It's an industry in crisis," said Frank Peeples.

DANGER
CLOSED
DANGER

International Paper's Savannah mill became uncompetitive.

Peeples, whose grandfather entered the timber business in South Carolina in the 1950s, remembers a time when pulpwood was so profitable it didn't pay to wait for lumber, and young trees were clear-cut. He now runs a bulk-shipping terminal down river from the closed Savannah mill.

Next month, he and others in timber and state and federal government will host European Union officials in hopes of convincing the trade bloc to lift its ban on sulfuryl fluoride, a fumigant, which would enable wood chips to be exported to the EU.

"Without a pulpwood market," Peeples said, "there is a real question about the long-term viability of our forest industry in the U.S. South."

Boxed in

Union Bag & Paper—later Union Camp—opened its Savannah mill in 1936. It became the world's largest paper mill for a time and lorded over the city, where it employed more than 5,000 in its heyday. Residents of Savannah, now a tourist mecca known for its moss-draped squares and antebellum architecture, tolerated the river pollution and dismissed the mill's rotten odor as "the smell of money."

The goodwill extended far into the hinterlands, where Union encouraged and counseled pine planters.

Lynda Beam's father had a casual approach to timber on the family land northwest of Savannah. He ran a lumber and millwork business in the city and used the country place mostly for hunting and gatherings. "If he had a big bill, he'd go cut some," Beam said.

She pestered him to manage the property for timber production and eventually he relented. With advice from Union and the University of Georgia county extension office, she began raising pine.

Loggers were on the property last summer thinning a patch when she and her grandson, Will Wheat, learned that International Paper was closing the Savannah mill, as well as its smaller containerboard mill in rural Riceboro. The closures cost the U.S. about 3% of its containerboard capacity—and the family its pulpwood buyer.

The digital age has crushed demand for newsprint and office paper, but e-commerce promised a golden era for corrugated boxes. The Savannah mill had already shifted from paper bags to containerboard by the time International Paper bought Union in 1999.

U.S. box shipments surged to a record in 2021 during the pandemic. Yet on a per-capita basis, demand peaked in 1999, according to Sakonnet Research.

Shippers like Amazon made strides sending items in the smallest box possible and eliminating boxes packed inside other boxes. Plastic mailers and paper envelopes took market share. New containerboard mills process recycled boxes, not wood pulp. Cheaper, faster-growing eucalyptus from Brazil, excluded from recent tariffs, has displaced domestic pulp.

The aging Savannah plant had become uncompetitive with other mills and the containerboard it produced was being shipped into less profitable overseas markets, executives said. Rather than spend $300 million on a new roof and other repairs needed to keep the mill running, the Memphis company invested $250 million in a more modern facility in Selma, Ala., to boost production of lightweight containerboard popular with shippers looking to trim fuel costs.

International Paper has listed the roughly 735-acre Savannah River site and its Riceboro property for sale.

Beam and Wheat are now raking longleaf pine straw and selling it to garden centers until the market improves. Besides last summer's interrupted logging job, several hundred acres of fast-growing loblolly planted in 2017 and 2018 are coming due for thinning.

"We'll continue to rake and wait it out," said Wheat, the fifth generation to run Guerry Lumber. He's already planted pine at the farm for his young daughters to harvest when they take over.

Convincing others to do the same has become an important part of the job at Pierce Timber, a Blackshear, Ga., logging firm. "Our customers come in talking about the next generation," said Trey Thompson, who is following his father and grandfather at Pierce. "I don't know any other business like that other than lawyers setting up wills."

Thompson was planning on becoming a lawyer himself when a summer working in the woods led him to join the family firm and buy timberland of his own.

He recently planted pines that will reach maturity alongside his 4-year-old son and 3-year-old daughter. "The third generation ain't gonna be where it stops."

SPORTS

The 91-Player Overhaul Behind Oklahoma State's Big Rebuild

The Cowboys have a new coach, mostly new players and a giant hole to climb out of after a 1-11 season last year. The team's model is reigning college football national champion Indiana.

By Rachel Bachman

Every college football coach in the country spent last season with their jaws on the floor as they watched Indiana go from spectacular irrelevance to undefeated dominance. And once the Hoosiers became national champions, those coaches began to wonder how they might capture some of that Indiana magic for themselves.

Almost no one needed it as badly as Oklahoma State.

The Cowboys went 1-11 last year and 3-9 the year before. In fact, they haven't won a single game in the Big 12 since 2023. But this offseason, Oklahoma State embraced the Indiana blueprint and embarked on one of the most ambitious rebuilds in football.

After hiring coach Eric Morris from North Texas, the Cowboys brought a staggering 91 new players to Stillwater. That's even more than the 86 newcomers on coach Deion Sanders's 2023 roster at Colorado. But in a post-Hoosiers world, the Cowboys believe an up-and-coming coach and roster overhaul might actually work.

"It gives you hope," Morris said. "The only thing different: The Big Ten's operating with a different budget than Oklahoma State is."

Morris has a point. Big Ten and the Southeastern Conference teams generally spend more on players than anyone else in college football, with some elite rosters costing more than $40 million this season. The Big 12, meanwhile, hasn't won a national title since Texas in 2005—and the Longhorns have since decamped to the SEC.

Quarterback Drew Mestemaker, top, and running back Caleb Hawkins, above, followed coach Eric Morris to Oklahoma State.

BRUCE WATERFILED, OKLAHOMA STATE (2); DYLAN BAISDEN, OKLAHOMA STATE

The Cowboys' player payroll has increased significantly and will exceed $24 million this season, a school official said.

It was the Cowboys' slow embrace of player pay that doomed previous coach Mike Gundy. He presided over the program's best-ever stretch, with a 65% win rate over two decades. But his progress hit a wall when he, the school and its donors balked at sharply rising prices for talent. The gulf between Oklahoma State and its free-spending rivals was never more obvious than in the Cowboys' second game last season, a 69-3 thrashing by Oregon.

One game later, Gundy was gone.

The 40-year-old Morris looked like a logical replacement. Like Indiana's Curt Cignetti, he cut his teeth in football's smaller conferences. Morris played wide receiver at Texas Tech then ascended through the coaching ranks at Washington State and Incarnate Word in San Antonio.

This year, 68 of Oklahoma State's players transferred in, on top of 22 freshmen and a walk-on who has been enrolled at OSU for three years. The Cowboys got 21 transfers from North Texas, such as wide receiver Wyatt Young, and running back Caleb Hawkins, who set the NCAA record for touchdowns scored by a freshman with 29.

But no signing was bigger than Drew Mestemaker. At North Texas, Morris helped transform the quarterback who didn't even start in high school to the NCAA passing leader last season with 4,379 yards. Then Morris coaxed Mestemaker to make the jump with him to Stillwater. It helped that Oklahoma State gave the quarterback a contract worth about $3.5 million this year.

With so much turnover, the Cowboys are betting on Morris's leadership to create some coherence among his 91 newcomers—or, as they call themselves, misfits.

In meetings, Morris has reseated North Texas players who clustered together so they could meet other transfers and OSU holdovers. He has hosted players on his sprawling property to play pickleball and swim in his pool. It's been a success, despite one 300-pounder busting through the net around his basketball court and the diving board caving under the strain of a back-flip competition.

Morris and his assistants have invested time in teaching players to play dominoes and spades.

"It's almost a lost art," Morris said. "Kids don't know how to play old-school games because they're on their consoles playing."

Still, positive vibes and backyard icebreakers can only take a program so far. The Cowboys will find out if any of their strategies are working as early as their second game. That's when they face a rematch against No. 2 Oregon.

The Two-Time Major Champion Who Could Decide the Fate of LIV Golf

By Andrew Beaton

AS JON RAHM MULLED his future after LIV Golf's final tournament of the season, his focus turned to the near term. He was looking forward to a haircut.

"I need one badly," Rahm said.

But everyone knew that over the coming days Rahm would have to answer the question that has profound implications for the future of the entire sport: Where does the Spanish superstar plan to play next season?

Rahm's decision holds an outsize influence on LIV's teetering future after its inception five years ago divided the sport. That's because as LIV scrambles for cash since losing its Saudi funding, it desperately needs its marquee players like Rahm to stick around.

And, unlike many of his peers such as Bryson DeChambeau, Rahm is under contract with the league beyond this year and is still owed tens of millions of dollars.

Under LIV's proposed new model, dubbed LIV 2.0, players would own a majority stake in the league—a far cry from the enormous sums of guaranteed money that initially lured them from the PGA Tour. If LIV, which faces lawsuits from unpaid vendors and laid off most of its staff this week, files for bankruptcy as part of its attempt to restructure, Rahm will be among the biggest creditors, potentially trying to reclaim cents on the dollar for what he's contractually owed.

That could leave Rahm looking for a way back onto the PGA Tour—and, in the process, deliver a powerful blow to LIV's hopes of raising enough cash to exist in 2027 and beyond.

"The entirety of our focus is to get to this transaction and get through it," LIV chief executive Scott O'Neil said last week. "Without the players, that becomes very difficult."

Rahm's decision to sign on with LIV in the first place shook the sport. After once saying that not even a $400 million offer would coax him to join the upstart, he accepted a deal in late 2023 only after the PGA Tour and Saudi Arabia's Public Investment Fund announced a framework agreement that was supposed to stitch the divided golf world back together.

"I had a really good offer in front of me," Rahm said at the time. "They really put me in that position where I had to think about it."

Ultimately, the deal between the PGA Tour and PIF never materialized, and the Saudis pulled out of LIV this year. For Rahm that presented a problem. Whereas LIV's other star attraction, DeChambeau, was signed only through this season, Rahm said earlier this year there were multiple years left on his deal. That means he's still owed a huge sum of money that LIV can no longer afford to pay him, whether or not the league remains operational.

Jon Rahm's decision on his plans for next season holds an outsize influence on LIV's teetering future.

JUSTIN CASTERLINE/GETTY IMAGES

"LIV Golf does not comment on or speculate about the details of individual player relationships, including potential future relationships," a league spokesperson said.

In one potential sign of what Rahm could be facing, a vendor called Fresh Tape Media recently sued LIV, saying the league owes it $1.2 million. In its lawsuit, Fresh Tape said LIV offered $200,000 to settle the unpaid invoices, citing its "current financial constraints," and later lowered the offer to $150,000. O'Neil has said LIV is "doing everything we can to make sure we can do right by them."

Rahm's choices will range from accepting equity in LIV and hoping that it can some day turn a profit to collecting what he can while he looks for an off-ramp. For LIV, the upstart league that once plunged golf into chaos because its well-heeled Saudi backers allowed it to poach players just like Rahm, his exit could prove devastating. But making his way back to the golf establishment may not be that simple.

While the PGA Tour created an exception for certain players to return earlier this year, allowing five-time major champion Brooks Koepka to come back from LIV, PGA Tour chief executive Brian Rolapp said this week there isn't currently a plan to reinstitute that pathway. Yet Rolapp also said the Tour can't even consider such a program for players while they're still under contract with LIV. Soon enough, that may no longer include Rahm.

"Fans are clear where they want to see the best golfers competing week in and week out," Rolapp said. "We haven't made any decisions."

THE WEEKEND INTERVIEW with Mike Rogers | By Tunku Varadarajan

The Plan to Defeat Abdul El-Sayed

Mount Pleasant, Mich.

To hear Mike Rogers tell it, you probably shouldn't be reading this article unless you're from his state. "People in Washington, D.C., want this to be a national race," he says. "We sometimes get more interest in our race than we would really like. But we're running a Michigan race for Michigan citizens." Mr. Rogers, 63, is the Republican nominee for U.S. Senate—as he was in 2024, when he lost by a whisker. Although Donald Trump carried the Wolverine State in both 2016 and 2024, it hasn't sent a Republican to the Senate since 1994.

Mr. Rogers, an eight-term representative who didn't seek re-election in 2014, faces Abdul El-Sayed, a combative, charismatic far-left Democrat. Mr. El-Sayed has the avid support of Sen. Bernie Sanders and Rep. Alexandria Ocasio-Cortez, both of whom campaigned with him in Michigan. He also has the backing of Hasan Piker, a poisonously anti-Israel left-wing influencer who is partial to Hamas and has said that "America deserved 9/11."

Mr. El-Sayed won a bruising primary this month against Haley Stevens, an old-school liberal and pro-Israel politician of the kind that is increasingly out of favor in today's Democratic Party. Among the first to congratulate Mr. El-Sayed was New York Mayor Zohran Mamdani, who said: "I am proud to be part of a movement of politicians and candidates who are looking to put working-class Americans back at the heart of our politics."

Michigan's Republican Senate nominee calls his socialist opponent an antisemite and discusses his own efforts to broaden his party's appeal.

Mr. Rogers knows full well that the Senate race isn't of only provincial concern. Seconds after expressing it, he withdraws his wish to have less of the national spotlight on Michigan and calls the race "one of the most consequential elections of our lifetime."

The national scrutiny is entirely appropriate. The radical left, and the Democratic Socialists of America in particular, sees Michigan as a bridgehead. "If you think about the dynamic of what's at risk for the country, this election is huge," Mr. Rogers says in an interview on the morning of his party's nominating convention at the Soaring Eagle Casino & Resort, owned by the Saginaw Chippewa Indian Tribe. "We have DSA members flown in from all over the country in Michigan. They think this is where they're going to plant the flag for their movement, to spread it across the rest of the country."

Mr. El-Sayed isn't a DSA member, but the organization's members "believe they're going to win a statewide seat with somebody they know will be a champion for democrat socialist ideas and policies and principles," Mr. Rogers says. Mr. El-Sayed has used Fight Agency, the consulting firm that masterminded the Mamdani mayoral campaign, for his digital and social-media strategy. "Abdul is now the new face of the democrat socialist movement in America," Mr. Rogers says. "He would be the most senior democrat socialist elected."

The far left is "excited and heavily invested," Mr. Rogers says, because Mr. El-Sayed and his fellow travelers "fundamentally want to change the government, and to change the government's relationship with people." Mr. Rogers alleges that his opponent is "on the Obama plan. Two years in the Senate, and he's going to run for president in 2028." (Mr. Obama won the presidency four years after his election to the Senate.) "He also has the domain name AbdulForPresident, so you can see where his head's at." (Mr. El-Sayed registered the domain in 2017. He has said that he did so as a pre-emptive measure to prevent its misuse.)

Mr. El-Sayed has called Mr. Rogers a "coward." At the convention after our interview, Mr. Rogers calls the Democrat "con man Abdul."

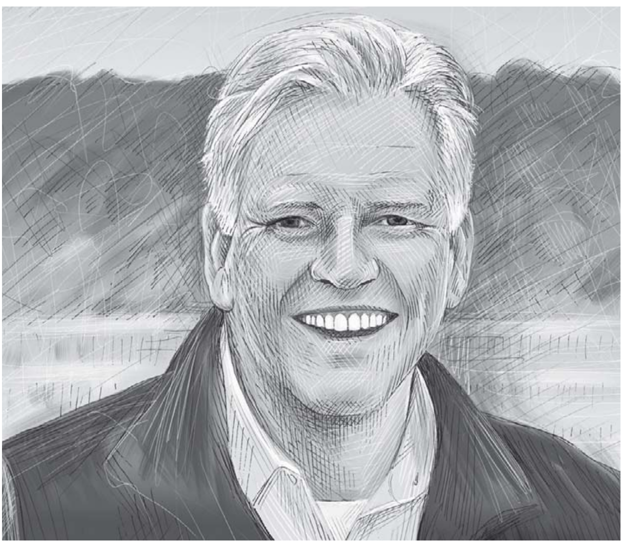
"I know a con man when I see one," says Mr. Rogers, who was a special agent with the FBI from 1989 through 1994. The Republican offers a list of things he says "con man Abdul wants to abolish": Immigration and Customs Enforcement, voter ID, gasoline-powered cars, private health insurance, police funding, prisons and the Second Amendment. "We're talking about building homes in Detroit. He's talking about building a movement. He wants to be a national figure with a national message."

Mr. Rogers says that his opponent is "aggressive and angry and has a meanness of heart and spirit" and is "an antisemite, which is probably the nicest thing you can say about his attitude to Jews." Mr. Rogers points to the presence of Mr. Piker and to Mr. El-Sayed's primary campaign, which pilloried Ms. Stevens obsessively over her support from the American Israel Public Affairs Committee.

"Abdul has stapled himself to Piker. He might be his running mate, last I looked. He brought him back as a closer on the final weekend. He had him as his closer to win the primary." Mr. Rogers utters a line that he has used often in speeches on the stump: "Abdul wants to represent Palestine. We want to represent Michigan."

He also reprises a line he's used about Mr. El-Sayed on social media: "Abdul is too extreme to go anywhere near the Senate." He adds: "I always believe you probably should send somebody back to the Senate that could get a security clearance." He criticizes Mr. El-Sayed for his "violent language," saying that "he's said some pretty vile things, including, by the way, telling me and my family we'll have no safe quarter in the state." What Mr. El-Sayed actually said, on the day of his primary victory, was milder: "You are not going to have safe quarter from people holding you accountable for what you've done."

In 2024 Mr. Rogers lost to Democrat Elissa Slotkin by 19,000 votes, or about 0.3% of the total. How is this race different? "No primary, for starters." In 2024 Mr. Rogers had to see off two primary opponents. "We ended up getting 64% of the vote, so we had a very clear victory. But you have to run a primary, and you come out of that a little bruised, a little battered and a little broke." Ms. Slotkin outspent him 5 to 1.


BARBARA KELLEY

Another factor—which may make the difference between victory and defeat—is the prospect of Democratic voters rejecting his radical and divisive opponent. Mr. Rogers's campaign kickstarted a "Democrats for Rogers" movement. "It's gathered support faster organically than we anticipated," he says. "We even printed up 'Democrats for Rogers' signs and, man, they're flying out the door, aren't they?"

Jewish Democrats, unsettled by Mr. El-Sayed's hostility toward Israel, his nonstop demonization of AIPAC and his association with Mr. Piker, are susceptible to appeals from Mr. Rogers. He's also keen to point out that it would be a mistake to regard Michigan's sizable Arab vote as a solid bloc for Mr. El-Sayed. Mr. Rogers has been courting Lebanese Christian and Iraqi Catholic Chaldean voters, and even Sunni and Shiite Muslims: "I have friends in the Muslim community who are eager to be a counterweight." He says Arab businessmen are spooked by Mr. El-Sayed's "anticapitalist rhetoric and by what he wants to do to business. They're very entrepreneurial in the Muslim community. They don't think that's good for their future."

Although he presents himself as a market-friendly conservative, Mr. Rogers has called for a one-year moratorium on the construction of data centers in Michigan. He insists this isn't a populist move. "Concerned citizens are worried. We ought to try to help them, not scare the bejesus out of them." Data centers have a "large impact on a community. I don't believe you should bulldoze them through. I don't support a ban at the federal level, but here in the state we should get a year's pause to answer the questions that people have."

His opponent, he says, wants to "nationalize" artificial intelligence. "This is why he's so out of sync with the state." Mr. El-Sayed has called for "public ownership" and "public control" of AI.

Another area of awkwardness for a Michigan Republican running downstream of Mr. Trump: the president's new tariffs on Canadian goods, which Mr. El-Sayed has denounced as making life less affordable for Michiganders. "You've got to be an a—h— to start a trade war with Canada," the Democrat has said.

Mr. Rogers, a former Trump critic who now enjoys the president's endorsement, is circumspect on tariffs, limiting himself to comments on the impact on Michigan of Canada's imports of Chinese-made vehicles. "Let's use this as an opportunity to push back on this Chinese car production issue that Canada has." Tariffs, he says, offer "the perfect opportunity to bring Canada to a better place on allowing these 100% Chinese-made cars into the northern market." Chinese cars "subsidized by the Chinese Communist Party" are, he says, "the biggest existential threat we have to the American automobile business."

Mr. Rogers's team has done its election math. "When I ran in 2024, I got 300,000 more Republican votes than any other statewide candidate in our history," he says. "So that means we have a good pool of people who've already voted for Mike Rogers once." He received almost 2.7 million votes in 2024. If he gets 2.2 million in the lower-turnout midterm, he says, "we'll win this race. We have to re-engage those who voted for us in '24, and work our new Democrat coalitions, which is a real thing." He cites calculations by the pollster Mark Penn, who said that if Mr. Rogers attracts 5% of Ms. Stevens's primary voters, "that would be enough for us to win. And we think we're going to do better than that."

Mr. Rogers also believes he can make inroads into the black vote. Ms. Stevens won much of the urban black vote in the Democratic primary. She swept Wayne and Genesee counties—which include Detroit and Flint, respectively—taking more than 60% of the vote in Detroit. Mr. Rogers thinks some of these voters are ripe for defection: "The African-American community of Michigan has felt a little bit abandoned" by the Democratic Party. In the primary, Mr. El-Sayed won handsomely in college towns, but his opponent outperformed him comfortably among black voters.

Mr. Rogers and his wife, Kristi, recently met with Detroit City Councilwoman Mary Waters, the leading vote-getter among all council candidates in November 2025. Speaking to the Michigan Chronicle after her meeting with Mr. Rogers, Ms. Waters, who is black, said, "Detroit is not a DSA city. Damn betcha I met with Rogers."

As Mr. Rogers describes the meeting, "We talked about the things that were important for the city. And later she went on TV and said, 'I liked his plans, the things he's going to do for housing, education. And I think every Detroiter should hear them.' She didn't endorse me, but that is a very powerful statement. Because I'm running on issues to fix things in the state."

He cites Michigan's woeful schools: "Our education is now 45th in the country. Two-thirds of our fourth-graders can't read. If you can't read by fourth grade, you have about a 70% chance of being on welfare or in prison." On housing: "You can't buy a home here. First-time homeowners are 40 years old." And more: "We've 200,000 manufacturing jobs. We have the highest utility rates in the Midwest. We have the highest auto-insurance rates in the country." His focus on these issues, he says, resonates more with Michigan's black voters and blue-collar voters than does Mr. El-Sayed's "socialism and divisiveness."

Mr. Rogers has attracted attention in Michigan with his novel outreach to Democratic voters in Detroit, something few Republican candidates for statewide office have taken the trouble to do. His campaign, he says, has "crossed"—knocked on—"1.5 million doors already," he says. "That's twice as many as in 2024." In and around Detroit, "African-American voters have been notably welcoming."

Among the responses he gets are comments to the effect that "for too long the Democrats have taken their support for granted, and they feel I more closely represent their values vs. my opponent." Other black voters have extended support to him, he says, because of his emphasis on solving Michigan's housing crisis—particularly by building on empty lots in Detroit—and improving the schools, which serve as "a pipeline to poverty."

He thinks other Republicans should follow his example with black voters. "I believe that our free-market-oriented solutions are better than the big-government socialists'. Absolutely. And I don't think we should run away from that.

"We go to the city of Detroit and talk about what we want to do. We have found that people are more receptive than you think." He accepts that there will always be "hardened political people of both parties" who just won't budge. "But what we're finding is that people feel abandoned. And that's unsustainable in America."

Mr. Varadarajan, a Journal contributor, is a fellow at the American Enterprise Institute and at New York University Law School's Classical Liberal Institute.

How Did a Nonprofit Become America's Insurance Regulator?

CROSS COUNTRY
By Patrick M. Brenner

New Mexico's Insurance Superintendent Alice Kane recently told state lawmakers that insurers declined to renew more than 6,200 homeowner policies in 2025, the highest number ever. The reflex is to blame greedy insurers and actuaries in Hartford, Conn., pricing wildfire risk in counties they couldn't find on a map.

The nonrenewal crisis got New Mexicans to look closely at their insurance market for the first time in years. That market, it turns out, is strange. Many rules governing it weren't written in Santa Fe, or in Hartford, or by anyone accountable to voters. They were written in Kansas City, Mo., by a private nonprofit.

Americans paid more than $3 trillion in premiums in 2025 for property and casualty, title, life, accident and health insurance. In most cases, insurers don't answer to federal regulators, because Congress largely leaves insurance to the states. The states built a kind of clearinghouse to determine standard formulas such as how much capital an insurer must hold against every asset on its books. All 50 states participate in the same arrangement.

Welcome to the National Association of Insurance Commissioners. The first rule of the organization is you don't talk about the organization. The Government Accountability Office reported in June that the NAIC committee responsible for accrediting state insurance regulators doesn't make its accreditation findings public and that its discussions on the subject are limited to regulators. Accreditation determines whether other states will accept a state's solvency examinations and, in practice, places intense pressure on legislatures to enact specified model laws. The deliberations happen in a room a state resident can't enter and produce a record he can't read.

New Mexico's insurance code governs how insurance holding companies register with the state. It requires every covered insurer to file "a registration statement on a form and in a format prescribed by the national association of insurance commissioners." Until 2014, the statute called for the form "provided by the superintendent," who is accountable to New Mexico's governor. Lawmakers struck those words and replaced them with the private association.

New Mexico's policy-form filings must use transmittal documents matching "the appropriate current" NAIC uniform documents, according to the New Mexico Administrative Code. Rather than point state regulators to a fixed edition of the forms, the rule directs them to the NAIC's dynamic website. Insurers backing reinsurance trusts must report whatever the NAIC annual statement form requires.

Lawyers call this dynamic incorporation by reference. When a statute adopts an outside body's manual as that manual currently stands, the next revision can alter binding obligations under the law without a vote, a hearing, a committee substitute or a governor's signature. The GAO report describes the machinery without naming it: Accreditation requires states to enact NAIC model laws, and those model laws in turn require regulators to follow NAIC standards.

States have surrendered much of their power to a private organization with almost no transparency.

This arrangement effectively means that an unelected body holds control over states. Daniel Schwarcz of the University of Minnesota Law School argued in a 2018 paper published in the Connecticut Insurance Law Journal that the arrangement violates nondelegation principles in every state constitution. He made this case again in the Hill alongside R.J. Lehmann of the free-market R Street Institute.

The GAO report eight years later made no recommendations and found no wrongdoing. It concluded that the governance and financial information in NAIC's public documents is generally comparable to what an IRS Form 990 collects. NAIC publishes its bylaws and audited financial statements. State regulators told the GAO that accreditation saves money by letting them rely on one another's examinations.

While the GAO report didn't find wrongdoing, the facts it documented are troubling. NAIC has been exempt from filing Form 990 since 1955, on a determination that the organization is "a wholly-owned instrumentality of the states." In 2024 it reported $161.4 million in revenue, roughly 94% of which comes from the industry whose standards it writes. Its 2026 filing fees are capped at $108,817 for a single company and $544,085 for a group. NAIC doesn't disclose what it pays its executives. Its published conflict-of-interest policy covers member commissioners but not, so far as the GAO could determine, its chief executive. An employee handbook includes a conflict-of-interest policy, but it isn't publicly available.

NAIC is designated a 501(c)(3) charitable organization. If NAIC takes the benefits of tax-exempt status, it should be required to file a 990 like other nonprofits. The GAO noted that the Conference of State Bank Supervisors and the North American Securities Administrators Association are required to file Form 990. Both sit beside NAIC on the Financial Stability Oversight Council.

While Washington could remedy the situation—such as by stripping NAIC of its tax-exempt status—waiting for Congress to act is like waiting to win the lottery. In the meantime, states can push for accountability. Since 1998, Michigan has required NAIC to file an annual report with the state's insurance regulator and both legislative insurance committees. This report must include what NAIC pays its officers, every standard a state must adopt to maintain accreditation and whether its deliberations are open to the public.

Fifty states delegated their rule-making to an organization they supposedly own. But somewhere along the way, the organization they owned began owning them. One state thought to ask more. New Mexico's legislators are already asking why 6,200 homeowners lost their coverage. Like Michigan, they should demand more of the rule makers governing the market. Which state will be the second to do so?

Mr. Brenner is president of the Southwest Public Policy Institute.

OPINION

REVIEW & OUTLOOK

The Hawk at Jackson Hole

Now will Wall Street and the scolds in the financial press believe Kevin Warsh? The new Chairman of the Federal Reserve on Friday delivered his firmest statement to date of his determination to tame inflation, and the clearest explanation of how he thinks the Fed should get there.

How much clearer can Kevin Warsh be about taming inflation?

An oddity of Mr. Warsh's first 100 days (a milestone he crosses Saturday) has been the determination of the financial world to question the inflation-fighting "credibility" of America's most hawkish central banker since Paul Volcker.

The complaint, to the extent there's a coherent one, is that he hasn't raised interest rates in either of his first two Federal Open Market Committee meetings. Nor is he using "forward guidance" to jawbone markets. Oh, and he chats with President Trump. Ergo, Mr. Warsh must be bending to Mr. Trump's preference for lower interest rates.

Mr. Warsh's speech Friday at the Kansas City Fed's annual confab at Jackson Hole, Wyo., should put all that to rest. His central point was that the Fed isn't done fighting inflation and won't be until its traditional measure of price rises has slowed back to 2%. He conspicuously played down signs of disinflation in recent months by noting evidence that prices for too many goods continue to rise too quickly.

Mr. Warsh's assertion that he'd be "hard pressed to describe broad financial conditions as restrictive" is a notable contrast with his predecessor, Jerome Powell, who believed the Fed already had tightened enough to tame inflation sooner or later. None of this is specific forward guidance, yet it's a firmer message on inflation than markets have heard from the central bank in some time.

Mr. Warsh's assessment of the economy is marked by unusual and welcome humility for the Fed. Consider his take on artificial intelligence. He's previously implied that AI's boost to productivity might allow looser monetary policy. After Friday's speech, it's clear his views are more nuanced. AI's effect on the economy and monetary policy will depend on a wide range of unknowns concerning which sorts of firm prove most profitable, how AI affects employment, and other factors.

We especially enjoyed his point that not long ago the economic talk at Jackson Hole was all about "secular stagnation" and the "global savings glut." Well, he said, "times sure have changed," and an alert Fed must change with it.

His speech should put another canard to rest. Among the task forces Mr. Warsh has created to advance reform at the Fed, the panels on data sources and inflation dynamics have given rise to a view that he's looking for excuses to be more dovish. Wall Street worked itself into a lather over the idea that the Fed could adopt a more forgiving inflation measure than the personal-consumption-expenditure index the central bank tracks.

Instead, on Friday Mr. Warsh rejected the assumption embedded in the Fed's current economic models that inflation naturally reverts to its 2% level over the longer term. This puts the Fed back on the hook for every tenth of a percentage point of its inflation mandate. His emphasis on real-time data seems intended to avoid the backward-looking false dawn that led the Powell Fed to cut rates prematurely in two rounds in 2024 and 2025.

While the usual Keynesian suspects will claim it's old-fashioned, Mr. Warsh's assertion that "money has something to do with monetary policy" is another way of holding the Fed accountable. He acknowledges financial technology has changed the definition of the money supply and money's velocity. But Mr. Warsh seems to be saying the Fed shouldn't be blind to early warnings, such as asset-price run-ups, that its policies are too loose. If only his predecessors had thought the same.

* * *

A maddening feature of the "is Kevin Warsh too dovish?" debate in his first months is how it misses the point of his chairmanship. The Fed is overdue for a rethink of its economic models, its operating methods, and its overall approach to its dual mandate of price stability and full employment.

Mr. Warsh is pressing ahead with an aggressive reform agenda, as he made clear on Friday. Wall Street would be wise focus on that.

Trump's Texas Tariff Stakes

The November midterm elections will be in part a referendum on President Trump's border taxes, and most polls show them losing. A new poll by Overton Insights and the Texas Public Policy Foundation finds that tariffs are unpopular in the Lone Star State, especially among Hispanics. Houston, Republicans have a tariff problem.

A new poll finds border taxes aren't popular in the Lone Star State.

The survey, which was shared with us exclusively and will be released next Wednesday, shows that Texans overall disapprove of his tariffs, 54% to 46%. Texans who didn't vote in a party primary—generally independents and folks who are less partisan—disapproved of them, 68% to 32%. Hispanics gave them the thumbs down, 69% to 31%.

The latter is especially notable because Mr. Trump won 55% of the state's Hispanic vote in 2024, no doubt in part owing to frustration with Democrats' handling of inflation. But Hispanics also strongly oppose the President's blunderbuss border taxes targeting trade partners like Mexico and Canada, which raise costs for consumers and businesses.

The Texas economy is heavily exposed to tariffs because of its cross-border trade and integrated supply chains with Mexico. Texas traded $303 billion in goods with Mexico and overall exported $299 billion of manufactured products in 2025. The latter include electronics and computers ($71 billion), chemicals ($55 billion) and transportation equipment ($29 billion).

Because Texas is the largest state exporter of goods, it suffers a bigger brunt from retaliatory tariffs, such as those that Canada plans to levy on the U.S. in response to Mr. Trump's tariff escalation. In case he hasn't noticed, the tariffs have become an albatross for Republicans in close races across the country, including Texas.

Republicans hoped to pick up a couple of House seats in south Texas with large Hispanic populations after redrawing the state map, but those districts are drifting in Democrats' direction this year. Most recent polls show Democrat James Talarico leading Republican Attorney General Ken Paxton in the state's Senate contest. Every time he threatens more tariffs, Mr. Trump is making Democratic leader Chuck Schumer's day.

Busting the ABA's Accreditation Monopoly

The Trump Administration wants to reverse the leftward march of the nation's universities, and that includes taking on the ancient problem of accreditation. The American Bar Association (ABA) reviews about 200 law schools, and in many states its stamp of approval is required for graduates to take the bar exam. Now the Trump Administration is threatening the ABA's privilege.

The bar association's power over law schools gets a Trump challenge.

The Education Department released an 86-page staff report last week that recommends against continuing the ABA's accreditation authority. One reason cited is that the ABA hasn't adequately responded to the Supreme Court's 2023 decision in *Students for Fair Admissions v. Harvard*, which made clear that race preferences are illegal.

The ABA had told schools to show "concrete" efforts toward diversity and inclusion in their student bodies and faculties. Though it anticipated in 2022 that the Justices might change the legality, according to the Education Department's report, it "continued into the 2024–2025 review cycle to provide training and evaluate law schools" based on the old standard, before it was finally suspended.

That sounds abstract, so recall that the Justice Department this month accused Duke Law School of illegally discriminating by race in its incoming classes from 2023-25. Duke has said it is reviewing the allegations and is committed to following the law. According to the Justice Department, white and Asian applicants denied admission had higher median LSAT scores than black students who were accepted.

As the Trump Administration digs into more admissions data to root out race preferences by proxy, might some schools defend themselves by saying they were obligated to satisfy the accreditors? If the ABA's unhurried approach to *Students for Fair Admissions* gave cover to further illegal race discrimination, it's a problem.

The Education Department also suggests that the accreditation shop isn't sufficiently separate and independent from the ABA, as regulations require. That's a problem because the bar association is a professional guild for practicing attorneys, whose interests aren't identical to those of law students or the public. Despite this, the ABA has enjoyed an accreditation monopoly, which state policies have further entrenched, though some of those are now being reconsidered or repealed.

Texas, Florida, Washington and Alabama all have recently moved to reduce the ABA's gatekeeping function in law licensing. Tennessee is considering a similar step, with support from officials at the Federal Trade Commission and Justice Department. The ABA's accreditation body, they wrote in a recent letter, "is dominated by law school faculty and administrators with strong incentives to thwart lower cost alternatives for legal education."

A broader range of options also could let law students skip the progressive dogma that pervades many campuses. The pressure seems to be working: The same day the Education Department report was released, the ABA's accreditation arm voted to meet in September to consider rolling back diversity and equity mandates. Too little, too late. The Trump Administration might not settle for half measures.

LETTERS TO THE EDITOR

Prelude to the Decline and Fall of a Republic

Peggy Noonan's excellent column "The Art of the Self-Deal" (Declarations, Aug. 22) somewhat echoes William Bennett's 1998 book "The Death of Outrage." Then, as now, the electorate largely accepts a lack of integrity in elected officials, feeling helpless to demand otherwise and continuing to fund political parties and candidates clearly unfit in character, and often in intelligence, to occupy even the most menial of public offices.

Reforming elected officials' behavior first requires reforming the political machinery that nominates their candidacies. In the absence of revising the entire electoral system, a reasonable start might be to consider Ronald Reagan's wisdom that a child can't be disciplined by lectures alone, but by cutting its allowance until he conforms to what is expected of him—subsequently expressed more forcefully as, "Starve the beast!"

It's a message that the media should, but likely won't, deliver.

Alan D. Lewis
Jupiter, Fla.

Complaining about political self-dealing is reasonable, but blaming a single politician misses the root cause. Remember: Congress impeached Donald Trump in 2019 for allegedly pressuring Ukraine to investigate Biden family self-dealing. The irony is stark, as is the broader pattern.

Self-dealing thrives because Congress has built a system with massive money and power at stake. When the federal government spends over $20,000 per American annually, enforces tens of thousands of laws and 190,000 pages of regulations, it creates an irresistible market for selling influence. That massive concentration of authority naturally attracts officeholders who seek to trade government favors for personal and family wealth.

Ultimately, voters are the enablers. Self-dealing persists because we continually elect politicians who expand Washington's power and spending.

Rich Batey
Aliso Viejo, Calif.

Ms. Noonan is right that the deepest danger of government corruption isn't bad policy or wasted money. It is what corruption eventually does to a people. When citizens repeatedly watch powerful officials bend rules, escape consequences, enrich themselves, or place partisan loyalty above principle, misconduct becomes normal. Cynicism replaces trust, and eventually the public begins to assume that integrity itself is naïve.

As Edward Gibbon observed in "The History of the Decline and Fall of the Roman Empire": "The corruption of Roman manners would always supply flatterers eager to applaud, and ministers prepared to serve" the vices of those in power.

Political decay and cultural decay reinforce one another. Rome's institutions couldn't indefinitely remain healthy when those entrusted with them abandoned the virtues necessary to sustain them. Corruption becomes existential when people stop being shocked by it.

Gregg Jackson
Denver

If You Gag Treasury, You Gag the Market, Too

There is a fundamental logical flaw in the core argument in Stanley F. Druckenmiller's critique of the U.S. Treasury Department's attempts to lower yields by retiring illiquid issuance ("Let the Bond Market Speak," op-ed, Aug. 25).

Mr. Druckenmiller argues that such transactions interfere with prices, distorting valuable messages that could be inferred from the market. But Treasury, like any issuer of securities, is itself part of the market. Every decision it makes about the pace and composition of new issuance, and every decision about whether to retire or not retire existing issues, is a legitimate choice made under enlightened self-interest. What bond issuer doesn't seek, with every choice, to lower its borrowing costs and manage its risk as it sees fit? Such choices don't distort the market—they are integral to the market and unavoidable. Indeed, they are part of the price-formation process that creates the signals Mr. Druckenmiller wishes for.

Donald L. Luskin
Chief investment officer
TrendMacro
Dallas

And There Go the Michigan and Maine Races

Regarding your editorial "The Dumbest Trade War Revisited" (Aug. 24): A key hidden cost of the on-again, off-again tariffs with Canada and others is the strain on buyer-supplier relationships. Buyers and suppliers must negotiate how to split the new costs, possibly straining otherwise effective relationships. Their time would be better spent working together to make the highest-quality products at the lowest cost. This hidden price of tariffs also takes a personal toll on the managers. While likely impossible to measure, the trade policy uncertainty has caused substantial harm to products, supply chains and people alike.

John Gray
Columbus, Ohio

Leave it to President Trump to kick himself while he's down.

A trade battle over about 5% of Canada's exports to the U.S. is unnecessary right now. Canada's entire economy is roughly the size of New York's. Alienating another ally isn't productive.

Despite all the talk of his political acumen, Mr. Trump misreads support for conservative and capitalist values as support for himself personally. Although he isn't running in November, a Democrat (or worse Democratic socialist) victory will cause ruinous problems for his administration and the U.S. He is undermining potential support for solutions to the much larger problems facing the U.S.

Handing our country to Alexandria Ocasio-Cortez and Bernie Sanders is arguably a bigger threat to America than even a nuclear Iran.

Joe Boccuzzi
Tomball, Texas

Among the many reasons this trade war is just plain dumb is just plain politics.

Two of the November races most critical to the GOP's retention of the Senate are in Michigan and Maine, whose annual imports from Canada are about $40 billion and $5 billion respectively. Maine gets around 70% of its imports from Canada.

When these states' voters feel the pain of the tariffs, they will likely punish Republicans and award the Senate seats to the radical left candidates running in both states. Mr. Trump likely will have succeeded in delivering control of the Senate to the Democrats. Go figure.

Kenneth A. Margolis
Chappaqua, N.Y.

Our 1.27-Million-Year Debt

Regarding "U.S. Debt Eclipses $40 Trillion" (Page One, Aug. 20): The figure is so large that it has lost meaning. Perhaps converting dollars to seconds can put it in perspective. A million seconds from now is less than 12 days away. A billion seconds is about 32 years from now. A trillion seconds is nearly 32 millennia into the future. And 40 trillion seconds is about 1.27 million years. Put differently, if we could pay down a $40 trillion debt at the rate of one dollar every second—day and night, without stopping—it would take roughly 1.27 million years to finish.

Washington routinely speaks in trillions. Perhaps we should all stop and consider what that word actually means. The numbers may be abstract. The debt is not.

Thomas Siems
Colleyville, Texas

Where'd All That Money Go?

Regarding your editorial "Ro Khanna Gets a Wealth Tax Education" (Aug. 21): California's population has been fairly stagnant for the last 10 years. Yet, Medicaid payments have roughly doubled to over $150 billion annually. Before Rep. Khanna attempts to confiscate ever-increasing amounts from the wealthy entrepreneurs in his state, perhaps he should spend a bit of his time focusing on the expense side of the healthcare equation.

Michael J Galassi
Hurst, Texas

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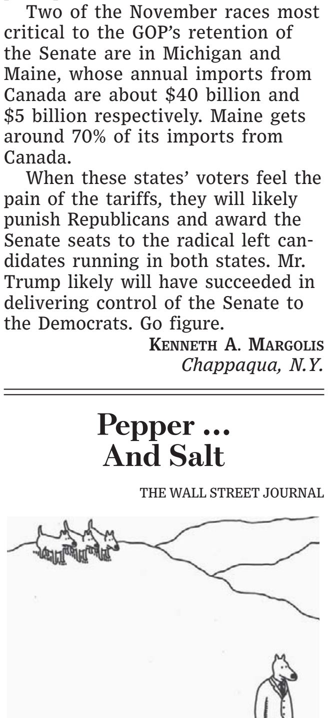
Pepper ... And Salt

THE WALL STREET JOURNAL



"Legend has it that he was raised by humans."

Dolly Parton Leaves Us Wanting More

DECLARATIONS
By Peggy Noonan

At Buckingham Palace the Coldstream Guards Band played "9 to 5" when they heard of her death. The White House ordered flags flown at half staff. In New York they turned the top of the Empire State Building pink and sparkly.

She was born in the hills of Tennessee, the fourth of 12 children of a sharecropper and his wife who lived in a shack without electricity or running water. She went on to become an icon, legend, goddess and what they were calling her all over social media, the earth angel. What a stupendous life.

TV anchors always lead into the story of a celebrity who's died, "The nation mourns today." It's almost never true; it takes a lot to make a nation mourn. But it's true this time. Things feel lonelier without that girl.

Her talent, ambition, depth, faith and generosity gave her an appeal that was close to universal.

I've been thinking about some of the elements of her extraordinary impact.

I will call her Dolly because we all did.

She was a great artist and a great person. They can't always go together and maybe often don't, but she took her talent and worked it to the bone, took the profit and gave a lot of it away. How would you like to have it said of you that you would have been a billionaire if you hadn't been so generous?

She knew where she was from but didn't build a fence around it. She was a white working-class girl, a Southerner from the hollers. You are old moneyed establishment from back East? Come on in, put your feet up. You're a black intellectual from a great university up north? Settle in. You didn't have to be uncomfortable that you were different from her, because she wasn't uncomfortable being different from you.

"I had an ambition and it burned inside of me," she once said. "It was something I knew would take me out of the mountains." She loved where she was from and wanted to get out as soon as possible. Can't get more American than that.

She was modest and wryly self-deprecating, but she knew exactly who she was. Sometimes in life you're modest because you don't know who you are, and sometimes you know who you are but it leaves you arrogant. She had the balance: You're just a human and so you have a lot to be modest about, and yet, as American Evangelical Christians used to say, "Head high, you're the daughter of a King." Her last song is locked in a vault to be opened on her 100th birthday, in 2046, and has to do with her place in history. That isn't a sign of chronic self-doubt.

She had an earned authority and somehow communicated that it might not be wise to mess with her. On CNN a former assistant, Wendy Brokaw, said it's true Dolly had "the biggest heart," but "she was also really wise"—meaning she could look you in the eye and quickly take your measure.

She was merry about her public persona and invented a Dolly who would be famous forever and stuck with it. She said she modeled her look on the "town tramp": "It costs a lot of money to look this cheap."

She didn't fight the dumb clichés that early on gathered around her. The joke about Dolly Parton for at least the first half of her career was that she had big breasts and they must always be the leering object of talk-show hosts: "And now, here they are." She could have shown indignation and confided her pain in interviews. *What about my art?* Instead, she laughed louder than anyone. She told Oprah Winfrey, gesturing toward herself, "I call these my weapons of mass distraction." She complained to David Letterman: "Nobody notices I've got a great ass too."

ROGER RESSMEYER/CORBIS/VCG VIA GETTY IMAGES

Dolly Parton (1946-2026) in 1977.

She believed in her talent, bet everything on it. She told interviewers that based on the evidence of old tapes it appeared "Jolene" and "I Will Always Love You" might have been written on the same day. That would have been prodigious if they'd been written the same year.

She never seemed shallow. The shallow can never quite be tender, only sentimental. "Coat of Many Colors," to pick one song, is tender about people who have nothing and make do. I have always wondered if, while it was based on the truths of Dolly's childhood, it might also have been inspired by Edna St. Vincent Millay's, "The Ballad of the Harp Weaver," a kind of magical-realism poem about the power of familial love. For artists, inspiration comes in many ways and I trace it there because Parton was widely read and had good taste. When Marie Claire magazine asked her to survey her reading shelf, she picked up John Steinbeck's "The Grapes of Wrath." She said she loved it, had read it three times, and identified with "the hard work and the poor people and the struggles and the times."

Show business isn't prissy, it's fleshy, earthy. We think of stars as an elevated species shining in heaven, but they're in the most physical and earthbound of businesses, and it involves wigs, corsets, sweat, an itch on your nose when you're doing the close-up, the fly that flew into your mouth as you sang and you had to swallow it. Dolly always sort of signaled her love of the mess of it, and it didn't bring her down to earth in your eyes, it elevated her even more. Because people who enjoy the earthiness of life are the most elegant.

She was a believing Christian and spoke often and believably of prayer, and of her prayers. The day she died her longtime friend Kathie Lee Gifford said on Fox News, "She loved people because she knew God did." If you think there really is a God, and he really made you and everyone else, then you have to infer that you should be exactly as charitable toward others as you hope God, the day you die, will be to you. That kind of thought will soften your edges. Dolly wasn't hard-edged.

In her philanthropy she wasn't abstract but particular and concrete. This was out of keeping with the philanthropic style of the turn of the century, in which big money from Silicon Valley and the great banks went to things like targeted microloans for struggling female entrepreneurs far away. That wasn't bad, but it could have been Camden, N.J. Dolly's way was simpler. If a child was preliterate she sent books, if floods destroyed towns she gave cash. She paid sharpest attention to those in her ken, broadly defined as America, where she had the truest sense of need and sharpest eye for what would help. She had been poor in this country, and so she knew the poor existed.

On the "Late Show with David Letterman" on March 24, 1999, she, Emmylou Harris and Linda Ronstadt sang Neil Young's "After the Gold Rush." Their strong, clear-bell voices found and locked into perfect vocal harmony. I am listening to it now. It was the last splendid moment of the 20th century.

The first advice of all show business is, "Always leave them wanting more." Did she ever.

Goodbye, li'l darlin'. We will always love you.

A Food Crisis May Be Coming to the U.S.

By Jeff Stier

In my last face-to-face conversation with my mentor, agronomist Norman Borlaug (1914-2009), he told me to be on guard for shocks to the food supply system. They could be from naturally occurring phenomena like wheat rust and weather or from human activity such as sustained global conflicts. When a man credited with saving at least a billion people from starvation asks you to pay attention to something, it isn't a message you forget or ignore.

We are in the midst of the kind of disruption he foresaw, due to the triple whammy of the Russia-Ukraine war, Iran's control of the Strait of Hormuz and China's manipulation of the global fertilizer market.

The U.S. government has focused on the two armed conflicts, but we ignore at our peril China's exacerbation of the wars' effects on the fertilizer supply. Borlaug was awarded the 1970 Nobel Peace Prize, of all categories, because food security is national security. As he liked to say, quoting Lord John Boyd Orr, "You can't build peace on empty stomachs."

The White House hasn't ignored the emerging crisis, but it must take urgent and concrete steps to stabilize domestic fertilizer supplies. Fertilizer price volatility threatens to undermine two pillars of the administration's domestic priorities: controlling inflation, particularly food inflation; and eating more fruits, vegetables and whole grains.

Let me set the geopolitical chessboard. Russia is a leading fertilizer exporter, but its domestic needs have taken priority amid the war. Iran's disruption of the Strait of Hormuz interferes with petroleum movement and fertilizer shipments. China, a major fertilizer user, has long been the world's second-largest exporter of fertilizer—until recently. Over the past year, China has begun to pull back on exports to manipulate the market.

Chinese producers use American sulfur to manufacture phosphate fertilizers, which supply phosphorus—one of the three primary plant nutrients along with nitrogen and potassium. Backyard gardeners like me know it as the P in N-P-K.

Beginning late last year, China suspended exports of phosphate fertilizers. It then broadened its restrictions on additional fertilizer varieties in March and halted most sulfuric-acid exports beginning in May. Taken together, the suspensions and restrictions have likely affected as much as 40 million metric tons of Chinese fertilizer exports. Largely because of disruptions to petroleum production and sulfur shipments through the Strait of Hormuz, sulfur prices have increased substantially. China's continued uptake of sulfur while banning fertilizer exports has contributed to a doubling of sulfur prices this year alone.

Much of the world's sulfur is recovered as a byproduct of oil refining and natural-gas processing. It is then converted into sulfuric acid, which reacts with mined phosphate rock to produce phosphoric acid used to make phosphate fertilizers.

China's state-owned Yuntianhua Group, one of the country's largest phosphate-fertilizer producers, depends on sulfur—the same globally traded raw material China procures from American companies. Yet Beijing's restrictions prevent Yuntianhua and other Chinese producers from exporting phosphate fertilizer. China is benefiting from access to an open global market for raw materials while simultaneously denying that same market access to buyers of its finished fertilizer products.

China, Russia and Iran control the global fertilizer market. That could mean sky-high grocery prices.

Even in a normal market, this behavior has the potential to distort the cost of fertilizer for American farmers. When it's done by a leading U.S. adversary at the expense of American manufacturers and farmers during a supply crunch caused by Chinese allies, it becomes a casebook example of a national food security threat.

We can—and should—be free traders. But free trade can't mean allowing Chinese state-owned enterprises to procure critical raw materials from American suppliers while Beijing prevents American farmers from purchasing the resulting fertilizer. We must level the playing field.

The Trump administration is right to promote domestic oil and natural-gas production. Natural gas is a critical input for nitrogen fertilizer, while oil refining and gas processing produce much of the sulfur needed for phosphate fertilizer. Energy security and food security are inseparable.

If you don't like the price at the pump as a result of Iran's belligerence, you certainly won't like the price at the grocery store as a result of China's exploitation of global conflict and its trade practices. As BMI senior commodities analyst Matthew Biggin told Reuters this year, "China restricts supplies rather than coming to the rescue during global tightness. . . . The export restrictions exist because of their tight domestic balance—they're prioritizing security and insulating their domestic market from price shocks." Beyond that, China's actions threaten the affordability of our domestic food supply.

The White House should take a harder line against China and strengthen our domestic fertilizer supply chain to reduce our vulnerability to the Russia-China-Iran axis.

Mr. Stier is an adviser to the Heartland Institute.

Trump Discovers His Inner Nixon on Rock Concerts

BUSINESS WORLD
By Holman W. Jenkins, Jr.

Companies are forever merging or spinning off units, launching new products and services, discontinuing old ones. Institutional capital is available to entrepreneurs to disrupt even the most established industries. Firms raise prices, lower prices, seek this way and that to attenuate the competitive forces that drive every business relentlessly toward profitlessness.

In short, it isn't 1890 anymore, when the Sherman Antitrust Act became law.

The Journal reported this week on Donald Trump's questionable intervention in the Live Nation/Ticketmaster antitrust prosecution. The incident recalls Richard Nixon's 1971 meddling in the ITT case, which, in a remarkable absence of coincidence, resulted in a large donation to Nixon's re-election effort.

As with any subject, when you dig you might reach conclusions surprising to the casual observer. Two Brookings Institution economists broached a taboo subject in 2003. They asked whether antitrust enforcement actually produces public benefit. Their finding was skeptical. It has since been buttressed by an epic run of cases (certainly epic in expense and man-hours) tossed out by federal judges. This litany of defeat includes showy federal efforts to scuttle mergers and acquisitions involving Whole Foods and Wild Oats, AT&T and Time Warner, and Microsoft and Activision.

Every prosecutorial effort nowadays seems to begin with a "market definition" gymnastic, a nadir of self-respect being the Federal Trade Commission's 2003 lawsuit claiming that "superpremium" ice cream doesn't compete with, er, ice cream.

The case was a flare in the night. A letter writer to this newspaper would much later conclude, "Without the continued threat of antitrust actions, the post-government market value of current federal, antitrust employees would be much lower."

Could some transaction or arrangement be so anticompetitive as to merit intervention? Yep. Occupational licensing and zoning restrictions, promoted at the local level by organized interests, are two such examples. But this isn't what we get. We get the kind of case brought by ex-Trump trustbuster Makan Delrahim and current California Attorney General Rob Bonta.

Mr. Delrahim showed his quality in the AT&T-Time Warner lawsuit, promptly flopping in court. Mr. Bonta now has essentially revived the same failed argument to block Warner's merger with Paramount.

One thing his intervention won't do is fix the problem of mispriced Taylor Swift and Bad Bunny tickets.

But the Live Nation case detailed in the Journal is a wonder all its own, a true mess. Most of the gripes against the concert-promoting giant could be resolved with a solution that has nothing to with antitrust.

That solution: big-name musical acts simply charging market-clearing prices for their tickets.

Antitrust isn't the answer unless you think Taylor Swift, Bruce Springsteen and Bad Bunny engage in predatory pricing. Yet obviated in an instant would be many aggravations the government now links to Live Nation's "market power." Artists are presumed to underprice their tickets because they don't want to be seen gouging their fans. An alternative explanation some have proposed: Bands prefer a chaotic ticket-selling process because it rewards the most obsessive fan who will spend a fortune on merchandise once inside the show.

Mr. Trump, after meeting with Live Nation officials, ended federal participation in the case, but it continues in the hands of 34 state litigants toward an outcome 100% guaranteed to do the public little perceptible good.

Antitrust practitioners operate within a mental framework that overlooks normal prosecutorial discretion, which asks: Does bringing a particular lawsuit offer a net benefit to society? Unfortunately, America doesn't sunset its laws and agencies. When these run out of legitimate purpose, they become actual menaces. A righteous job of any president is to protect the public from these menaces. Mr. Trump has been a severely mixed bag in this regard. Witness his Federal Communications Commission, a recent case study in obsolescence run amok.

What might help? Law schools could use their antitrust curricula as a secret screening device to steer cynics and chiselers who accidently get through the door toward alternative professions such as telemarketing.

Law is supposed to be a noble profession, devoted to truth and justice. The larger problem here will remain until Congress rethinks the competition laws, finding a more coherent basis for intervention than bureaucratic life-extension. This seems unlikely right now, even with antitrust's shocking record of courtroom failures. But the great virtue of democracy is that, as long as there's another election on the horizon, hope springs eternal for Congress doing something.

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Tactical Retreat
Nvidia uses deep pockets to backstop the AI boom **B9**

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Gap Is Back
Investors are again starting to believe in the retailer **B9**

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ALAMY, VINNIE ZUFFANTE/GETTY IMAGES; KIYOSHI OTA/BLOOMBERG NEWS

The Business Savvy of Dolly Parton

The late music titan was fiercely protective of her songwriting catalog when even the Beatles and the Rolling Stones failed to maintain control. That conviction became the powering force behind her business empire.

By Elias Leight

Dolly Parton was initially thrilled when she heard Elvis Presley was interested in covering her 1974 hit "I Will Always Love You." "There was nobody that I related to more" than Elvis, she once told Playboy.

Then she found out the star wanted half the songwriting profits as a condition of cutting her track, even though he had nothing to do with the composition. "In that case, I don't guess Elvis is going to be recording 'I Will Always Love You,' " Parton recounted to "Out" in 1997. "Everybody said, 'you've got to be out of your damn mind.' "

Dolly Parton during her Midwest tour in 1978, above. Parton with her manager, Sandy Gallin, during a red carpet event in the 1990s, left.

Parton, who died at 80 on Tuesday after a battle with cancer, was a titan in country music. A relentless charmer with a keening voice that shined especially in the tragic ballads she loved, Parton launched more than 100 tracks onto the country chart, and sold nearly 30 million albums and singles in the U.S., according to the RIAA.

She was also a shrewd operator in the notoriously opaque music industry. The Elvis incident wasn't an aberration: She was militant about maintaining ownership of her songwriting at a time when many acts signed it away, and she was one of the first Nashville artists to envision, and then seamlessly execute, a crossover to the pop mainstream, a path that Taylor Swift would later follow.

It was entirely logical to Parton that she would pursue ambitious ventures outside of music as well. These ran the gamut: She starred in movies and invested in property and wrote children's books, sold cake mix and jeans and doggy toys. Dollywood, the theme park she launched in 1986, was an economic engine that generated thousands of jobs in the eastern part of Tennessee, near where she grew up. Last year, Forbes valued Parton's catalog at $120 million and estimated that her total worth was $450 million.

"She would dream things up, and then we have to try to figure out how to make it like she dreamed it," said Ted Miller, who was head of Dolly Parton Productions, which manages her intellectual property and other ventures, until retiring last year after working for Parton for more than four decades. "It was a full-time job—she always had something new on her mind. It aged me some, but it was a pleasure."

30 million
Albums and singles sold in the U.S.

As a committed philanthropist, she gave away much of her wealth. Her

Please turn to page B12

Paramount Turns to a Heavy-Hitting Lawyer Who Likes Tough Clients

Beth Wilkinson is on three of the most high-stakes media battles in years. She's known for her strategy of boiling down complex cases.

By Jessica Toonkel

DAVID ELLISON NEEDED MORE legal muscle.

After Paramount suffered a bruising July hearing in its fight with a coalition of state attorneys general trying to block its $81 billion acquisition of Warner Bros. Discovery, Ellison picked up the phone and called a lawyer used to hearing from CEOs in a jam: Beth Wilkinson.

Wilkinson has successfully defended the National Football League and pharmaceutical giant Pfizer, as well as Supreme Court Justice Brett Kavanaugh against accusations of sexual assault in his confirmation hearings, making her a go-to trial lawyer in high-stakes cases. She has won about 60 cases and lost four jury verdicts, two of which were set aside and one settled. She has never had a client pay a judgment.

She is now in the middle of the three most high-stakes media battles in years—she's the defender-in-chief of legacy entertainment companies grappling with industry change. In addition to working for Paramount, Wilkinson is representing TV station operator Nexstar Media Group in defending its $6.2 billion acquisition of competitor Tegna, a deal state attorneys generals have also sued to block, and Walt Disney Co.'s ABC in its fight with the Federal Communications Commission over the network's broadcast licenses.

While some lawyers try to fight every battle in a court case, Wilkinson, 63 years old, is known for distilling cases in her courtroom presentations. Her candid, straightforward approach has routinely won over judges and juries.

Wilkinson, who left Paul Weiss to start her own Washington, D.C., firm a decade ago, is preparing for Paramount's trial, scheduled for March, even as the company has said it hopes to settle and avoid it and the upward of $1 billion in fees it will pay under its acquisition agreement. The publicity and noise surrounding the case will test for her strip-it-down-to-a-few-facts playbook.

For her other client, Disney, Wilkinson is playing offense. Last week, Disney's ABC sued the Federal Communications Commission, alleging the agency's efforts to challenge its broadcast licenses and regulate its talk show "The View" are illegal and an effort to quash speech the Trump administration finds objectionable.

She has a playbook for selecting jurors in cases involving large companies that makes a case simple and emotional. When defending tobacco company Philip Morris in class-action suits, for example, Wilkinson, who dressed in cheerier, lighter colors, asked prospective jurors if they would feel comfortable going back to their synagogues, mosques or churches saying they ruled in favor of such a company. Anyone who didn't had an out.

SHELBY KNOWLES/BLOOMBERG NEWS

Beth Wilkinson in court for Microsoft in 2023. Her calculation that Microsoft was winning led her to skip a closing argument, and it paid off.

The daughter of a nuclear submarine captain in Ledyard, Conn., she and her sister were expected to defend their positions at the dinner table. After graduating from Princeton University on an ROTC scholarship, she earned a University of Virginia law degree.

She served in the Army, as a lawyer in the general counsel's office at the Pentagon, doing intelligence, special operations and national security work. She later joined the U.S. Attorney's Office for the Eastern District of New York and the Justice Department, working for then-Attorney General

Please turn to page B4

This Vineyard Started China's Boutique Wine Boom

Chinese wine exports reached $75 million over the first six months of this year, tripling since 2025

By Jon Emont

Yinchuan, China

WHEN EMMA GAO MADE the unlikely decision to grow Cabernet Sauvignon in the sandstorm-swept foothills of China's Ningxia region in 2007, she had little thought of selling her wine at destination restaurants abroad.

Now, her Pinot Noir, Cabernet, and Chardonnay have been served at places including Michelin-starred Gramercy Tavern in New York; Ba, a fashionable high-end Cantonese spot in Milan; and The Cinnamon Club, an Indian fine-dining restaurant in the heart of London.

Gao, who trained in France, is helping Chinese wine expand internationally, as sommeliers seek to entice drinkers bored by Bordeaux and Barolo with new wine experiences. Chinese wine exports reached $75 million over the first six months of this year, tripling from the same period last year. "I think the wine world is very open, and they are curious about a new terroir, a new philosophy," said Gao, 50.

China emerged as a major global wine market in the 2010s, but domestic wine consumption declined by more than half between 2020 and 2025, owing to a sluggish economy and Communist Party discouragement of alcohol-fueled banquets. That has weighed heavily on wine exporters in Bordeaux and Australia as well as China's own winemakers.

Silver Heights, Gao's winery, is a rare bright spot. Sales within China have remained healthy and exports have grown to one third of its business, from next to nothing five years ago. Bottles can retail from $20 to around $200. Outside of China, the biggest market is Asian cities like Tokyo and Singapore.

Fans include Randall Restiano, a restaurateur in New York City, who served as beverage director for the Gramercy Tavern until last October. When a colleague suggested he give Chinese wine a try, he was skeptical but agreed to a tasting and tried Silver Heights's Pinot Noir.

"There's a spice in here or a hint in here that is just shouting something…and I'm assuming it's Chinese terroir," he said. "I was like 'Done! I'm in. I want everything. Send it over as fast as you can.' "

Gao began studying wine in France in 1999 on the advice of her father, a wine lover. She spent a year at Lycée Viticole d'Orange, in the Rhone Valley wine region, where she learned about tasting and commercial sales, before moving on to the prestigious Bordeaux

Silver Heights is one of China's first boutique wineries. Emma Gao, below right, co-founded the popular vineyard with her father, below left, in 2007. Silver Heights's varieties are served at fine-dining spots around the globe.

Institute of Oenology to learn more about the craft of winemaking. She was one of the few Chinese students, and was surrounded by scions of centuries-old wine estates.

After returning to China she began working as a winemaker for a large producer in China's far-western Xinjiang region. She was fastidious, using the company's laboratory to analyze the tannins and colors of grapes in different parcels of the vineyard to craft specific types of wine, just as she had been taught in Bordeaux. But her boss at the winery was trying to sell in bulk and wasn't impressed by her extra effort.

She called her father in tears and told him her training was being wasted. "I said, 'Let's do our own winery. It doesn't need to be a big one, just a few bottles,' " Gao recalled. The elder Gao was retired; he asked his wife—Emma's mother—for permission to use around $45,000 of their savings to start making wine in their home region of Ningxia, in northern China. Silver Heights, one of China's first boutique wineries, was founded in 2007.

Ningxia, roughly 600 miles west of Beijing, has thin rocky soil and freezing winters: it wasn't an obvious place for a winery. The Gaos believed the arid soil near the Helan mountains could produce interesting wine, but the early years weren't always smooth. Vines in Ningxia must be buried in soil in winter to protect them from the harsh cold, a laborious process that significantly increases costs. Viticulture workers had to be trained from scratch. Sand storms blew in from the Gobi, disrupting the ripening process and spoiling harvests. Emma maintained a day job at a Shanghai wine importer, and worked at the vineyard on the weekends.

One day, she tentatively gave the boss at her day job a taste of her 2007 Summit. He was so impressed that he rushed it to Robert Parker, the legendary wine critic, who awarded it a solid score of 82 out of 100, and made a video highlighting the wine's balance. It was heady and unexpected praise for a Chinese winemaker in her early 30s. After the success of her 2007 vintage, Gao dedicated herself full time to her winery, eventually moving the family vineyard just east of the Helan mountain, where vines are protected from sandstorms.

At the 170-acre vineyard, horses and cows graze in a paddock; their dung is used for fertilizer. Long rows of Grenache and Cabernet Sauvignon vines cover the thin, rocky soil. The temperature in July easily reaches 90 degrees, and on a recent visit some Cabernet grapes were turning purple a couple of weeks early.

In 2020, Silver Heights hired Italian wine manager Marco Milani as its new chief executive. He signed on after being wowed by a Silver Heights Chardonnay he tried in Verona. "I like the idea of the small Chinese family that little by little made this happen," he said.

Milani thought the wine was good enough to export. To impress doubtful sommeliers abroad, Milani challenged them to blind taste tests, and said they often preferred the Chinese wine to French or Italian comparisons. In addition to growth, one side effect of the exports, he said, was to create a positive feedback loop in China: If Silver Heights was accepted in New York and London, top Chinese restaurants and bars would want it, too.

In New York City, the path to growth runs through Camden Hauge Sin, a New Jersey native who recently returned from 15 years in the restaurant business in Shanghai to found a dedicated Chinese wine sales business.

Hauge Sin lugs bottles of Chinese wine onto the subway to pour samples for stone-faced sommeliers and restaurant wine buyers, who sometimes come back with an order.

Despite the challenges—like high U.S. tariffs on Chinese products that push up costs—New York is a good place to launch, Hauge Sin said, because of the "city's appetite for the new."

As other Chinese winemakers are making bottles that now win top awards at international competitions, Gao has entered a more experimental period, making a refreshing new drink that combines traditional Chinese rice wine with Chardonnay and Pinot. The concoction has a slightly fermented aftertaste and is popular in Italy. She is also leaning in to different types of white wines that are popular with younger Chinese drinkers, and is making alcoholic drinks from traditional Chinese fruit.

Satisfaction comes from doing "what we want to, like an artist," Gao said. "If people buy it and like it, then I'm most happy."

QILAI SHEN FOR WSJ

THE INTELLIGENT INVESTOR | JASON ZWEIG

What a 125-Year-Old Bull Market Says About Today's Trading Craze

Trading apps have replaced bucket shops, but Wall Street abounds with eerie parallels to 1901

Is this seemingly unstoppable stock market starting to feel like 1999, when technology stocks went vertical on a wave of speculation? To me, it feels more like 1901.

No, I wasn't around back then. But a look 125 years back in time shows that it was a remarkably similar period, with lessons for today. Gambling fever can burn longer and hotter than most people think—and then end faster than anyone can imagine. Those who refuse to play pay a high price in short-term opportunity cost, but win in the long run.

Some of the similarities are uncanny.

In 2026, fast trading is almost the norm, with more than 3 million daily trades in S&P 500 index option contracts that expire the same day. In 1901, the turnover rate on the New York Stock Exchange hit 319%, with the entire market capitalization effectively changing hands every 16 weeks—a velocity of trading that wouldn't be exceeded for more than a century.

In 2026, prediction markets are all the rage, with traders betting on the short-term outcome of just about anything imaginable. In 1901, bucket shops were the hottest outlet for speculation, with people betting on whether the next tick in U.S. Leather or American Cotton Oil stock would be up or down.

In 2026, leveraged exchange-traded funds are booming, enabling traders to double or triple the daily returns on stocks or indexes. In 1901, speculators trading on margin, or borrowed money, eagerly leveraged their bets 10-fold or more. (Today, with perpetual futures, some people might even be able to leverage up to 100 to 1.)

The first lesson of 1901 is that speculative fever is hard to compartmentalize. Gambling in one area of your financial life tends to infect the rest.

The journalist and author Edwin Lefèvre—who later became famous for the book "Reminiscences of a Stock Operator"—published a collection of short fiction in 1901 called "Wall Street Stories."

Intoxicated by "the wine of gambling," one of his characters doesn't see a difference between trading "50,000 shares of a stock" or betting "$50,000 on the turn of a card." He offers "to wager a fortune that he could guess which of two flies that had [landed] on a table would be the first to fly away."

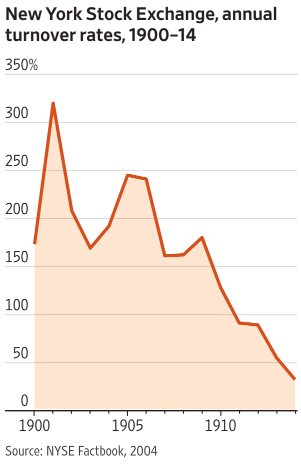
Have we progressed in 125 years? Nowadays, prediction markets let you bet on what bitcoin's price will be 15 minutes from now or whether a football broadcaster will say the words "tush push" during the Super Bowl.

Then, as now, companies that inflamed the public's urge to gamble cloaked themselves in the righteous robes of "democratization."

One of the nation's biggest bucket shops, the aptly named Haight & Freese, claimed that its annual "Guide to Investors" was "for the benefit of the million[sic] of busy people" who were seeking "a fair chance of securing a portion of the immense profits [from] the rapidly accumulating number and value of exchange securities."

Yet bucket shops had nothing to do with investing, even though they shrewdly called their customers "investors." All you could do was bet on a binary outcome: whether the next trade in a given stock would be up or down.

New York Stock Exchange, annual turnover rates, 1900–14



Source: NYSE Factbook, 2004

That made people feel they were participating in the capital markets—especially because they could trade with as little as $10 and leverage it, sometimes 30-fold or more. Brokerage firms at the New York Stock Exchange rarely accepted orders for less than 100 shares (which could run into the thousands of dollars) and generally had much tighter limits on margin.

Today's prediction markets and trading apps pack a similar package into your phone.

The danger then, as now: Once speculation feels fun, it becomes potentially addictive. And that almost always ends in heartburn or heartache.

At the turn of the 20th century, a waiter made $100,000 (millions of dollars in today's money) trading Brooklyn Rapid Transit Co. stock, noted a history of the NYSE in 1905—a profit, the writer wryly added, "which Wall Street took back at a later date."

But the longer the good times roll, the more remote the day of reckoning feels. In 1901, the economy was booming. Financiers, led by J.P. Morgan, rolled up entire industries into "combinations" meant to limit competition, minimize price-cutting and maximize appeal to investors. Investors went ga-ga over industrial agglomerations for tin, oil, electric utilities, flour, furniture, copper, pottery, leather, borax, oatmeal, even coffins.

In 1901, U.S. Steel became the first billion-dollar company. It created the same sort of excitement as SpaceX did in 2026 when it became the first initial public offering with a valuation of more than $1 trillion.

After rising 19% in 1900, the stock market rose another 20% in 1901 and 5% in 1902. Following a stumble in 1903, stocks soared again, returning 69% in the next three years.

Then, finally, came the Panic of 1907, when the market crashed 30%, losing 10% in October alone.

Trust companies, the original "shadow banks," had loaned buckets of money to risky businesses, real-estate speculators and stock traders. Bank runs ensued as depositors feared that dodgy trusts would go bust. It was one of the worst financial disasters in American history, leading to the creation of the Federal Reserve.

I'm not saying you should sell everything and sit out this bull market. But remember this: The few people who had remained calm and remote from the frenzy of the early 1900s emerged stronger.

Hetty Green, perhaps the first and among the greatest of all long-term investors, lived stubbornly by her motto: "Never speculate in Wall Street." In 1908, she recalled: "When the crash came I had money, and I was one of the very few who really had it. The others had their 'securities' and their 'values.' I had the cash, and they had to come to me."

The Warren Buffett of the NFL and His Quest to Win In a League Built for Losers

The Rams' Les Snead found a way to build a perennial contender by rethinking the market as a value investor

By Joshua Robinson
and Jonathan Clegg

Les Snead had been working in professional football for three decades when he realized that he'd been doing it all wrong.

The general manager of the Los Angeles Rams was widely considered to be one of the most successful executives in the entire National Football League. He had helped revive the Atlanta Falcons, led the Rams to the Super Bowl, and developed a knack for unearthing gems in the NFL draft.

But after the 2020 season, Snead had an epiphany.

Until that point, the football lifer from Eufaula, Ala., had done everything by the book. He'd drafted a No. 1 quarterback and surrounded him with weapons—just the way he was supposed to. Then, once those players had all proven themselves, he locked them up with long-term deals. The only thing he was missing was a Super Bowl ring.

And if Snead was going to win himself a championship, it dawned on him that everything that had carried the Rams to this point would have to change.

That realization would trigger the most aggressive set of all-in moves ever attempted by an NFL franchise. Over the following months, Snead traded away his handpicked starting quarterback and a haul of seven draft picks for proven veterans who were ready to win immediately.

It would take the rest of the NFL a little longer to figure out exactly what he was up to. In fact, the league is still coming to terms with this audacious roll of the dice five years later. Ahead of the new NFL season, Snead was at it again, making another ginormous bet to bring All-Pro defensive end Myles Garrett to Los Angeles in a move that has established the Rams as overwhelming favorites to win the Super Bowl.

By now, that type of aggressive maneuver is known as Snead's trademark, a teambuilding approach that has reshaped decades of thinking about how to construct a championship roster. But back in 2020, this abrupt reconsidering of everything he'd ever learned was merely his latest crack at solving one of the most maddening challenges in sports: Building a perennial winner in a league expressly designed to prevent it.

* * *

Over more than a century since the league was formed in an auto dealership in Canton, Ohio, pro football has evolved into an edifice of rules that have been engineered specifically to level the playing field.

From the league's annual draft (which redistributes talent to those teams that need it most), to a hard salary cap (which dilutes the advantage of rich owners), to a model of revenue sharing that leaves even the most hapless club drowning in money, the NFL has spent a century designing the ultimate race to the middle. Weak teams are given a boost and strong ones are kneecapped, all as a matter of course.

In order to separate from the pack, it's not enough to simply find the most gifted players. The fate of a franchise depends on cramming them into a vast, complex puzzle of resource allocation that's harder to navigate than a swimming pool in a straitjacket.

What Snead understood was that you don't beat the system playing by the book—at least not any book written about football.

He drew inspiration from management tomes and self-improvement guides. One of his favorites was a beaten-up copy of a 1998 bestseller titled "Who Moved My Cheese?" The book, which offers strategies for navigating the metaphorical mouse maze, is really an ode to adaptability.

Snead has never forgotten it. And in the spring of 2021, the obstacle standing between him and the cheese he'd been close enough to sniff—the Lombardi Trophy—was a quarterback named Jared Goff.

A 6-foot-4, blond-haired passer from California, Goff was straight out of NFL central casting. He had developed into a two-time Pro Bowler and led the Rams to the playoffs three times. More than that, he was the face of Snead's regime in L.A. But rather than a franchise-defining legacy pick, Snead began to view him differently in this new era for the Rams. He was good, but not great. He executed the system, but couldn't transcend it. Snead could tell that the Rams were winning with Jared Goff, but not *because* of Jared Goff.

He could have easily waited another season to find out whether Goff would reach the next level. But Snead decided that the time for waiting was over. Correctly identifying that you're in a championship window is one of the hardest things in the NFL. Plenty of teams convince themselves they're ready to win a title after one good season. Most slide back the next year because they're too scared to push all of their chips into the middle.

So less than four weeks after the end of their season, the Rams agreed to trade Goff and two first-round picks to the Detroit Lions in exchange for Matthew Stafford. The No. 1 pick in the 2016 draft for the No. 1 pick in the 2009 draft. The future for the right now.

Not since the Dallas Cowboys dealt away Herschel Walker had a bombshell trade rocked the NFL quite like this one. And it was only the start. In the months that followed, Snead swung trades for All-Pro defensive end Von Miller and running back Sony Michel, a former first-rounder, by giving up four more draft picks. The building blocks he had used to assemble a playoff team were now bargaining chips to chase a championship.

"We were going to give up young players that we could grow with," Snead said later, "for that opportunity to bring in a quarterback who was in his prime."

* * *

When the Rams won Super Bowl LVI, inside their home stadium in Inglewood, Calif., it constituted absolute vindication.

Barely a year since Snead had bet on a title window, the Rams had barreled right through it. No one was worrying about the draft two months down the road. The phrase "F—them picks," which had guided their all-in approach, had become a mantra, a meme, and a coffee mug that sat on Snead's desk.

The model was so successful that it ushered in a whole offseason of win-or-bust moves as teams mustered the courage to take greater risks. In the span of 15 days that March, nine veteran players with a combined 39 Pro Bowl appearances switched teams in trades, headlined by the Miami Dolphins' sending five picks to the Kansas City Chiefs for wide receiver Tyreek Hill.

Rams quarterback Jared Goff and head coach Sean McVay in 2020. Snead would trade Goff in a bombshell move after that season.

KYUSUNG GONG/AP; JAE C. HONG/AP

Les Snead treats Buffett's lesson that 'price is what you pay' and 'value is what you get' as gospel.

Now everyone wanted to be the Rams. What they had missed, however, was that the blockbuster trades were only one part of their strategy. Despite what the coffee mug said, Snead hadn't really spent three years setting his draft picks on fire. In fact, he was quietly hoarding tons of them—they were just in a part of the draft where no one was paying attention.

"He looks at the economics of the league," says one person who has worked closely with Snead. "He looks for what people are overvaluing, what they're undervaluing, and he just changes his personality."

The NFL had always viewed the first and second rounds as the places to go shopping for immediate contributors. Rounds three, four, and five yielded backups and talent to nurture. And the late rounds were for special teams fodder and training-camp tackling dummies.

Of course, teams had managed to find Pro Bowlers and Hall of Famers everywhere—Tom Brady is without question the most famous sixth-rounder of all time. But because the draft was an inexact science, the surest way to extract value was to take as many shots as possible.

Snead convinced himself that there was a better way. Days 2 and 3 of the draft were only unproductive if you treated them like panning for gold. If you went in hoping to fish out a couple of rocks and an old boot, though, it wasn't so hard to locate exactly what you were looking for.

The Rams had come to believe that 80% of NFL players were system players. As long as they were in the right setup, they could thrive.

This wasn't a philosophical shift for the sake of being a contrarian. Rather it was forced on Snead by a string of decisions he'd already made. All of those splashy moves to acquire Stafford and the rest had cost the Rams all of their early picks—in fact, they wouldn't get to pick in the first round for seven straight years.

"It's a discipline that was imposed on us," he says.

What it left them with was a high-wattage roster that featured All-Pro level talent at nearly every important position. All Snead required from the draft was players who would complement his superstars. If they could identify prospects with attributes that specifically suited coach Sean McVay's playbook, then it would be enough.

"The third round," Snead told his staff, "is our first round."

One reason that Snead could be so fearless was that he had come to the realization that, contrary to NFL orthodoxy, the draft wasn't the be-all, end-all of teambuilding. The most important decision a front office could make was choosing which players received a second contract, the life-changing piece of paper that converted a cheap asset on a rookie deal into a major, multiyear financial commitment. No other decision rippled out over so many seasons or had as much power to shape the trajectory of the team.

Snead's approach has reshaped decades of thinking.

Only a fraction of players drafted into the league ever reached this stage. Being picked by an NFL team was a major step, but the transformational moment came when they graduated from the rookie deal to the second contract.

"Guys who get second contracts," one Rams executive says, "are an insanely rarefied group. Of the millions of football-age people, what percentage went to college? And got drafted? And within that subset, how many got second contracts? Once you weed everyone else out, they could almost fit in a room."

Snead now viewed himself less as a pure talent scout and more as a value investor who just happened to be in the business of picking NFL stocks.

As far back as his time in Atlanta, Snead had devoured books about Warren Buffett—usually on tape as he drove from school to school all over the South. The Oracle of Omaha, whose nickname made him sound like some legendary Nebraska offensive coordinator, had lessons that Snead treated like gospel.

"Price is what you pay," Buffett liked to say. "Value is what you get."

But what was the right way to determine value in the NFL? Which were the blue-chip stocks to buy? How many should you carry in your portfolio? And what positions should they fill in the lineup?

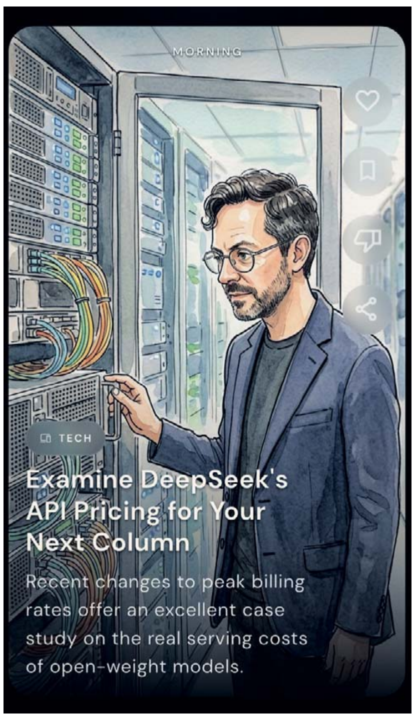
The Rams developed a strict pay scale based on how they valued each position relative to another. On defense, they would break the bank for only three spots—defensive tackle, edge rusher and No. 1 cornerback. Inside linebackers and safeties were replaceable parts. That was what the draft was for. If they were three years and done, that was fine. The Rams could just restock at those positions.

On offense, it was the same. Interior offensive linemen, right tackles, and tight ends were cheap. Pass throwers and pass catchers got paid.

So when it came to Days 2 and 3 of the Draft, the Rams weren't reaching for stars. They were simply plugging holes.

"Every draft is that year's mutual fund," Snead says. "One really bad stock or investment can bring an entire portfolio down."

Adapted from "THE PLAYBOOK: The Hidden Forces Shaping Winners and Losers in the Modern NFL" by Joshua Robinson and Jonathan Clegg, to be published by Mariner Books on Sept. 8, 2026. *Original text Copyright © 2026 by Joshua Robinson and Jonathan Clegg.* *Printed by arrangement with Mariner Books, an imprint of HarperCollins Publishers (which, like The Wall Street Journal, is owned by News Corp).*

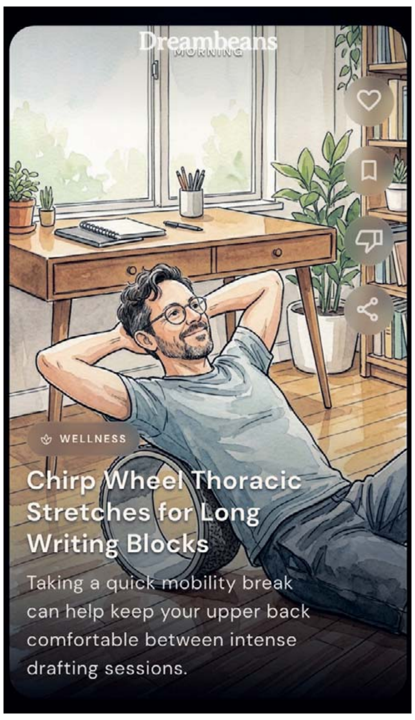


MORNING

TECH

Examine DeepSeek's API Pricing for Your Next Column

Recent changes to peak billing rates offer an excellent case study on the real serving costs of open-weight models.



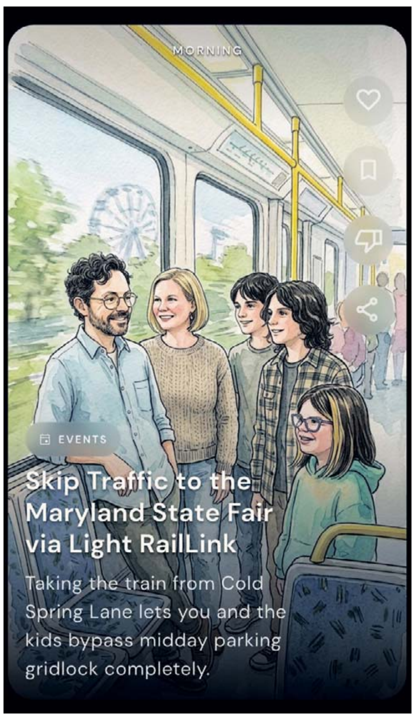
Dreambeans

MORNING

WELLNESS

Chirp Wheel Thoracic Stretches for Long Writing Blocks

Taking a quick mobility break can help keep your upper back comfortable between intense drafting sessions.



MORNING

EVENTS

Skip Traffic to the Maryland State Fair via Light RailLink

Taking the train from Cold Spring Lane lets you and the kids bypass midday parking gridlock completely.

KEYWORDS | CHRISTOPHER MIMS

I Let Google's Personal Intelligence Access My Life—and It's a Huge Help

The idea might seem wild, but the tech giant's new products make it more accessible for non-nerds

I woke up on a recent morning to three different AI alerts: My sleep had been pretty good, if light on REM; I urgently needed to review the cover of a foreign-language translation of my book; and I really ought to consider a weekend sea-kayaking expedition with the family.

People throw around the idea of "AI as a personal assistant" a lot, but this was the first time it hit me that artificial intelligence really *has* become my personal assistant. Specifically, Google's AI.

I've long been a skeptic of personal AI—my privacy paranoia has made me one of those people who always rejects cookies and app-tracking requests—but my experiences with it lately have me turning into one of those AI guys. Pretty soon, you might be one, too.

With my permission, Google's Personal Intelligence tool can access all my activity in almost every Google service. It has turned out to be an enabler of a handful of killer apps.

Daily Brief is an agenda for the day that Google's Gemini AI app generates for me every morning. It tells me what I have on tap for the next 24 hours and any pertinent future events, highlighting both items already on my calendar and things still stuck in my Gmail inbox. It has become indispensable for organizing my waking hours, prioritizing critical tasks and remembering important obligations.

Then there's Dreambeans, the company's newer, experimental Personal Intelligence app. If Daily Brief is the no-nonsense helper, Dreambeans is its slightly deranged hippie brother. It suggests things I might want to learn about, experience or share with my family. I'm drawn to the uncanny specificity of its suggestions, each one paired with an AI-generated sketch of myself and my loved ones actually doing those things.

For now, accessing Daily Brief costs as little as $5 a month, through the Google AI Plus plan, while Dreambeans requires a $20-a-month Google AI Pro plan.

My third morning alert is from Google Health Coach, which draws data from my Fitbit Air band, which we've previously reviewed. It doesn't use Personal Intelligence, but it *does* use Gemini AI, and comes in either a separate subscription plan or a higher-priced Google AI bundle. I've shared so much with this chatbot—from my workouts and health goals to the data from my fitness band—I feel like it gets me.

Amiable agents

For years, we've been promised proactive AI that eases our burdens, rather than reactive AI that just waits for our prompts. Early adopters who use so-called agentic AI for work know how powerful it can be to hand AI a task and then ignore it until it's done. But, until now, this functionality has been mostly absent from consumer apps.

Google made Personal Intelligence accessible to all users in the U.S. in March for Gemini chatbot queries. Google launched the Daily Brief in May, and I've been testing both since their earliest days.

It has taken months for these services to demonstrate real utility for me, but now I wouldn't want to be without them.

A recent example: My daily brief included a note about an upcoming interview with an automotive expert, pulled from my email correspondence with him. It also included a one-tap option to use Gemini's deep-research capabilities to gather some recent developments at this firm and formulate questions based on them. On a whim, I tapped it, and the results were so good they helped inform that conversation.

Adding this kind of proactive help to the Daily Brief is what product manager Lawren Tilney's team at Google DeepMind is trying to do. "We really think this can be kind of your life partner, your proactive ally for your day," she says.

Who sees your data?

Both ChatGPT and Claude can generate a daily briefing like Google's, but it requires mastering several of their features at once. First, a user must grant these AI tools access to Google services like email and calendar, and then create a regular task that will fire off every morning, using a prompt that tells the AI to scan these sources and prioritize their contents.

Setting those up isn't just considerably more complicated, it also means giving these third-party AI platforms access to all of my Google-stored information. That feels like a much bigger leap of faith, privacy-wise, than allowing Google to use data it already has in a new way.

For those who already pay for Google's Gemini AI, switching on all this functionality is as straightforward as turning on Personal Intelligence and then adjusting some of its settings in Gemini.

Dreambeans draws on everything from email to location data to envision the life a person should be living.

"Daily Brief operates under the same strict privacy protections as our other consumer apps," Tilney says.

If you're worried about your data being used to train AI, Google says that while general prompts and responses may be used, your emails, photos or any other personal information won't be, even if they appear in prompts and responses.

Google's Personal Intelligence feature isn't currently available for business Google accounts, although some companies are starting to use Gemini Enterprise, which can perform similar tasks.

Convenience wins

There is a huge gap between what today's AI tools are capable of and what we actually use them for. Many of their abilities are, for now, locked behind a level of complexity that only die-hard geeks can get past.

Google's Daily Brief, Dreambeans and the integration of Personal Intelligence into Gemini all win on *simplicity.* I wrote an entire book about AI, and yet I've been too lazy to leverage its full power in my personal life.

I didn't set out to leverage AI, beavering away in the background while I sleep, to set my priorities every morning, and even help me regulate my physical and mental health. But now I get it, because these proactive features more or less fell into my lap and made themselves useful.

Apple is also betting that personal AI will explode once it's built into the devices and services already in our hands. Like Google, Apple already has access to its users' digital lives.

As my colleague Nicole Nguyen wrote of Apple's upgraded Apple Intelligence, built into the versions of its device operating systems due out next month, "To win people over, Apple's AI doesn't have to be powerful, it just has to be available and easy to use."

Google is already demonstrating this is true.

She Is the Go-To Lawyer For CEOs in a Jam

Continued from page B1

and Deputy Attorney General Janet Reno and Merrick Garland.

Wilkinson was one of the lead prosecutors in the case against Oklahoma City bomber Timothy McVeigh, who was sentenced to death. She argued that the bombing, which killed 168 people, was "the crime the death penalty was designed for." McVeigh was sentenced to death and killed by lethal injection in 2001.

She was 34 at the time, and the case would propel her career. It also was where she met her husband, David Gregory, who was covering the trial for NBC News. When he first approached her, she was uninterested, Gregory has said.

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David Gregory and Beth Wilkinson at the 2008 Kennedy Center Honors.

By the end of the trial, the two were an item, and they married a few years later. Garland officiated at the Nantucket, Mass., wedding, joking at one point that when he told Wilkinson to improve her relations with the press, this wasn't what he meant.

She helped Microsoft co-founder Bill Gates prepare for a 2014 deposition, and since then, Microsoft has turned to her for any major case, said Brad Smith, vice chair and president of Microsoft, which has hired Wilkinson for years.

She successfully defended the company's $75 billion acquisition of Activision against the U.S. government's attempt to block the deal. In a gutsy move, she opted not to make a closing argument.

Wilkinson's calculation: She had cited math to support her argument that the combination of Microsoft and Activision wouldn't be a monopoly. The judge had peppered the government with questions citing it.

Microsoft's in-house lawyers looked at her like she was crazy when she told them it was better to stand down than make a closing because she could see they were winning. Wilkinson stood her ground, she recalled at a recent Microsoft internal meeting.

Whenever then-Activision CEO Bobby Kotick questioned Microsoft's strategy, Wilkinson would come to the phone to explain it. It impressed Kotick, who asked that Wilkinson question him on the stand instead of Activision's own lawyers.

Beth Wilkinson, second from left, was part of the prosecution team that tried Timothy McVeigh for the Oklahoma City bombing. It was 'the crime the death penalty was designed for,' she argued at the 1997 trial.

DOUG COLLIER/AFP/GETTY IMAGES, THE WASHINGTON POST VIA GETTY IMAGES

Earlier this summer, when Ellison mentioned to Kotick that he was considering hiring Wilkinson, Kotick endorsed the idea.

"What Beth can do better than anyone I have ever seen is parse what is really important and have the guts to not use every piece of evidence," said Malini Moorthy, who worked with Wilkinson on a number of trials while leading civil litigation at Pfizer and global litigation and investigations at Bayer. "Sometimes you are cutting Oscar-winning scenes and leaving them on the floor because they don't tell the cohesive story."

While defending Pfizer in a lawsuit over whether its hormone replacement therapy drug had caused breast cancer in a patient who died, she made a risky choice to play a video of the woman who had died before the plaintiff could. The video, which Wilkinson played to open the trial, showed the woman in her hospital bed admitting that she was warned of the dangers of the medication.

"A lot of people would be afraid to use that," said Moorthy, who is now general counsel at Argenx, a European biotech company.

Wilkinson argued that it was hard to know for sure what led to the disease—and quoted C+C Music Factory's "Things that Make You Go Hmmmm…" in her closing argument.

She has a tight group of women friends, some of whom are also trial lawyers, and many of whom are former Princeton classmates.

Toward the end of the antitrust trial against the National Football League, the women attorneys on the case with her made her beaded friendship bracelets with sayings like "Closing Queen" and "WTVR Beth Wants."

At Paramount, Wilkinson will need to break down the company's argument that a combination of Warner and Paramount wouldn't raise anticompetitive concerns. The California attorney general canceled a meeting with Ellison to discuss a potential settlement this past week after The Wall Street Journal reported plans for the meeting.

A few years ago, Wilkinson and her team of lawyers were holding a video call with a potential client, according to someone on the call. On the screen were a group of men in suits. One had a question.

"Beth, have you ever been lead on a trial," he asked. Not missing a beat, Wilkinson responded, "You know, I can't remember when I was not the lead."

Only RIMOWA
makes RIMOWA.
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WWW.
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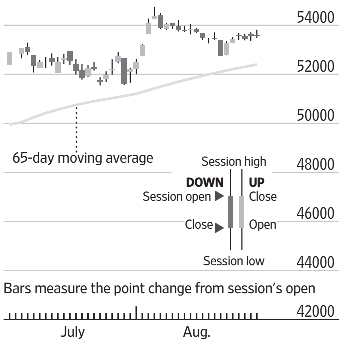
MARKETS DIGEST

Dow Jones Industrial Average

53559.99
▼ 9.45
or 0.02%
All-time high
54349.12, 08/05/26

	Last	Year ago
Trailing P/E ratio	21.80	24.98
P/E estimate *	20.36	21.75
Dividend yield	1.46	1.60

Current divisor
0.1682481652835

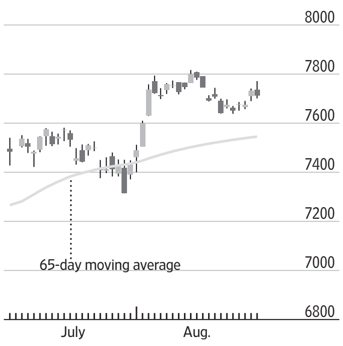


Bars measure the point change from session's open

S&P 500 Index

7711.76
▼ 19.23
or 0.25%
All-time high
7798.99, 08/13/26

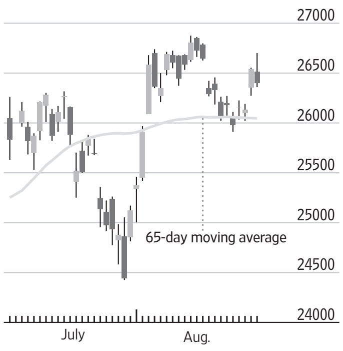
	Last	Year ago
Trailing P/E ratio *	24.50	25.15
P/E estimate *	21.12	23.99
Dividend yield *	1.07	1.21



Nasdaq Composite Index

26402.42
▼ 138.93
or 0.52%
All-time high:
27093.90, 06/02/26

	Last	Year ago
Trailing P/E ratio *†	34.37	32.97
P/E estimate *†	24.17	29.25
Dividend yield *†	0.54	0.68



Weekly P/E data based on as-reported earnings from Birinyi Associates Inc. †Based on Nasdaq-100 Index

Major U.S. Stock-Market Indexes

	Latest					52-Week			% chg	
	High	Low	Close	Net chg	% chg	High	Low	% chg	YTD	3-yr. ann.
Dow Jones										
Industrial Average	53819.65	53489.41	53559.99	-9.45	-0.02	54349.12	45166.64	17.6	11.4	15.7
Transportation Avg	21605.39	21303.81	21378.75	-61.52	-0.29	23933.14	15067.87	34.4	23.2	10.8
Utility Average	1091.37	1074.16	1078.28	-7.93	-0.73	1190.23	1048.33	-1.0	1.0	6.9
Total Stock Market	76871.11	76182.95	76272.17	-286.53	-0.37	77313.23	62750.36	19.2	13.0	19.9
Barron's 400	1665.78	1650.37	1650.40	-12.72	-0.76	1685.46	1318.70	19.9	16.8	18.7
Nasdaq Stock Market										
Nasdaq Composite	26700.68	26359.27	26402.42	-138.93	-0.52	27093.90	20794.64	23.1	13.6	24.4
Nasdaq-100	29752.78	29383.92	29433.43	-208.13	-0.70	30660.60	22953.38	25.7	16.6	25.0
S&P										
500 Index	7771.48	7700.91	7711.76	-19.23	-0.25	7798.99	6343.72	19.4	12.7	20.3
MidCap 400	3837.07	3778.92	3779.47	-45.77	-1.20	3926.98	3109.89	16.1	14.4	13.2
SmallCap 600	1789.60	1767.57	1767.57	-14.96	-0.84	1828.54	1364.94	22.9	20.4	13.6
Other Indexes										
Russell 2000	3017.04	2972.37	2972.37	-41.97	-1.39	3068.42	2305.11	25.6	19.8	16.7
NYSE Composite	24733.47	24548.73	24585.18	-63.85	-0.26	24821.68	20912.89	16.2	11.7	15.7
Value Line	692.31	685.06	685.69	-3.710	-0.54	702.60	590.50	8.7	9.1	6.8
NYSE Arca Biotech	9539.76	9294.08	9296.21	-243.55	-2.55	9539.76	5973.75	55.6	30.0	20.9
NYSE Arca Pharma	1264.92	1253.21	1260.97	-3.95	-0.31	1315.38	925.18	32.6	12.0	11.4
KBW Bank	188.14	186.70	187.17	0.53	0.28	193.91	143.23	24.1	14.0	32.2
PHLX§ Gold/Silver	430.96	409.65	413.18	-15.37	-3.59	470.37	249.08	65.9	20.7	52.2
PHLX§ Oil Service	104.49	102.80	104.41	1.10	1.07	109.24	60.27	59.5	42.4	4.6
PHLX§ Semiconductor	11794.28	11435.70	11469.66	-412.51	-3.47	14634.72	5592.82	102.3	61.9	48.0
Cboe Volatility	14.84	14.13	14.43	-0.08	-0.55	31.05	13.47	-6.1	-3.5	-1.5

§Nasdaq PHLX

Sources: FactSet; Dow Jones Market Data

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	1,005,495,913	17,213,080
Adv. volume*	438,908,897	2,942,047
Decl. volume*	550,413,484	14,170,565
Issues traded	2,836	299
Advances	1,160	105
Declines	1,571	182
Unchanged	105	12
New highs	55	3
New lows	51	9
Closing Arms†	1.06	1.01
Block trades*	3,545	140

	Nasdaq	NYSE Arca
Total volume*	8,457,878,224	313,468,684
Adv. volume*	3,769,871,242	92,872,218
Decl. volume*	4,642,212,240	219,645,142
Issues traded	5,081	2,691
Advances	1,564	555
Declines	3,331	2,103
Unchanged	186	33
New highs	117	85
New lows	154	26
Closing Arms†	0.58	0.62
Block trades*	60,229	1,374

* Primary market NYSE, NYSE American NYSE Arca only.
†(TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1 indicates selling pressure.

International Stock Indexes

Region/Country	Index	Close	Latest Net chg	Latest % chg	YTD % chg
World	**MSCI ACWI**	1153.16	–1.54	–0.13	13.7
	MSCI ACWI ex-USA	486.53	0.55	0.11	15.6
	MSCI World	4986.16	–7.26	–0.15	12.5
	MSCI Emerging Markets	1722.14	–0.66	–0.04	22.6
Americas	**MSCI AC Americas**	2921.49	–8.754	–0.30	12.6
Canada	**S&P/TSX Comp**	36553.92	–280.33	–0.76	15.3
Latin Amer.	**MSCI EM Latin America**	3030.68	–25.85	–0.85	11.9
Brazil	**Bovespa**	175664.62	529.21	0.30	9.0
Chile	**S&P IPSA**	5763.57	–12.74	–0.22	6.3
Mexico	**S&P/BMV IPC**	65484.32	–345.66	–0.53	1.8
EMEA	**STOXX Europe 600**	655.16	3.31	0.51	10.6
Eurozone	**Euro STOXX**	681.21	5.20	0.77	11.3
Belgium	**Bel-20**	5869.08	30.41	0.52	15.6
Denmark	**OMX Copenhagen 20**	1638.52	4.45	0.27	1.9
France	**CAC 40**	8401.18	81.31	0.98	3.1
Germany	**DAX**	26569.99	202.75	0.77	8.5
Israel	**Tel Aviv**	4172.26	–21.42	–0.51	14.9
Italy	**FTSE MIB**	52616.12	351.00	0.67	17.1
Netherlands	**AEX**	1112.28	8.90	0.81	16.9
Norway	**Oslo Bors All-Share**	2488.42	11.62	0.47	28.2
South Africa	**FTSE/JSE All-Share**	118173.36	1367.12	1.17	2.0
Spain	**IBEX 35**	20041.90	160.30	0.81	15.8
Sweden	**OMX Stockholm**	1154.65	3.65	0.32	10.4
Switzerland	**Swiss Market**	14399.77	15.40	0.11	8.5
Turkey	**BIST 100**	14641.56	66.05	0.45	30.0
U.K.	**FTSE 100**	10824.26	31.72	0.29	9.0
U.K.	**FTSE 250**	24938.79	39.93	0.16	11.0
Asia-Pacific	**MSCI AC Asia Pacific**	278.10	0.42	0.15	22.2
Australia	**S&P/ASX 200**	9092.30	54.11	0.60	4.3
China	**Shanghai Composite**	3952.18	–4.39	–0.11	–0.4
Hong Kong	**Hang Seng**	25584.79	19.05	0.07	–0.2
India	**BSE Sensex**	77264.51	330.92	0.43	–9.3
Japan	**NIKKEI 225**	66405.56	273.58	0.41	31.9
Singapore	**Straits Times**	5699.93	15.81	0.28	22.7
South Korea	**KOSPI**	6788.88	–123.49	–1.79	61.1
Taiwan	**TAIEX**	46331.45	356.23	0.77	60.0
Thailand	**SET**	1588.22	–12.48	–0.78	26.1

Sources: FactSet; Dow Jones Market Data

Percentage Gainers...

		Latest Session			52-Week		
Company	Symbol	Close	Net chg	% chg	High	Low	% chg
Pasqal Holding	PSQL	19.11	9.32	95.20	20.10	9.17	...
Swvl Holdings	SWVL	3.12	0.91	41.18	4.01	1.30	-8.5
TJGC Group	TJGC	9.90	1.96	24.69	10.19	1.46	115.7
YD Bio	YDES	4.80	0.93	24.03	25.00	1.70	-9.4
CBL International	BANL	16.10	2.80	21.05	16.40	3.46	89.1
Elastic	ESTC	99.91	16.17	19.31	108.00	42.05	13.8
Reading Intl B	RDIB	18.31	2.91	18.90	24.00	8.00	39.9
Akari Therapeutics ADR	AKTX	10.70	1.69	18.76	49.60	3.02	-66.9
Quoin Pharm ADR	QNRX	6.12	0.97	18.72	41.80	3.25	-18.4
JELD-WEN Holding	JELD	2.53	0.35	16.06	6.98	0.93	-58.2
Defiance Tgt 2x Shrt IONQ	IONZ	2.94	0.38	14.84	91.68	1.73	-96.3
Aethlon Medical	AEMD	2.49	0.32	14.75	105.00	2.17	-97.6
Femasys	FEMY	3.20	0.41	14.70	22.20	2.02	-55.1
Defiance Dly Tgt 2x Sh	SMST	26.30	3.34	14.55	154.16	21.68	-6.6
Defiance Tgt 2X Shrt BMNR	BMNZ	6.66	0.84	14.43	47.99	5.18	...

Percentage Losers

		Latest Session			52-Week		
Company	Symbol	Close	Net chg	% chg	High	Low	% chg
Wetour Robotics	WETO	5.72	-5.78	-50.26	251.00	2.70	-97.4
BioAtla	BCAB	1.74	-1.41	-44.75	71.50	1.51	-91.7
Propanc Biopharma	PPCB	1.35	-0.88	-39.46	85.50	0.95	-98.3
Cre8 Enterprise	CRE	3.91	-1.99	-33.73	14.64	1.68	-53.6
Profusa	PFSA	2.93	-1.31	-30.90	4500.00	2.74	-99.9
Antelope Enterprise	AEHL	3.54	-1.55	-30.45	808.39	2.98	-98.9
Key Tronic	KTCC	2.76	-1.09	-28.31	4.42	2.40	-3.2
Singularity Future Tech	SGLY	1.47	-0.56	-27.59	20.30	1.33	-90.4
Direxion Dly PYPL Bull 2X	PYPU	31.96	-11.24	-26.01	44.63	19.84	...
Leverage 2X Lg PYPL Dly	PYPG	7.30	-2.53	-25.74	20.91	4.41	-57.9
Defiance Tgt 2X Lg IREN	IRE	7.32	-2.49	-25.38	124.68	5.70	...
Leverage 2X Lg IREN Dly	IREG	5.96	-2.02	-25.31	41.60	4.57	...
Celularity	CELU	1.58	-0.52	-24.76	4.00	0.56	-59.0
Leverage 2x Lg CRML Dly	CRMU	2.26	-0.65	-22.34	15.25	1.36	...
Beyond Air	XAIR	4.48	-1.22	-21.40	95.60	4.25	-89.7

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	Latest Session % chg	52-Week High	52-Week Low
FingerMotion	FNGR	1,230,506	30303.4	0.40	129.53	2.20	0.15
Lucas GC	LGCL	296,496	1011.2	0.04	-27.02	21.20	0.03
Core AI Holdings	CHAI	293,946	3253.0	0.40	57.11	15.68	0.23
Cyabra	CYAB	212,113	18144.1	0.45	45.36	14.91	0.25
NVIDIA	NVDA	193,755	36.3	217.55	-4.57	236.54	164.07

* Common stocks priced at $2 a share or more with an average volume over 65 trading days of at least 5,000 shares †Has traded fewer than 65 days

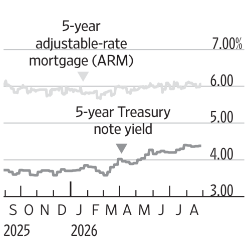
Commodities

	Close	Friday Net chg	Friday % Chg	52-Week High	52-Week Low	52-Week % Chg	YTD % chg
DJ Commodity	1439.25	1.14	0.08	1467.33	1061.22	34.64	27.29
FTSE/CC CRB Index	406.36	1.19	0.29	406.36	291.69	34.40	36.01
Crude oil, $ per barrel	83.40	-0.13	-0.16	112.95	55.27	30.29	45.25
Natural gas, $/MMBtu	2.888	-0.026	-0.89	7.460	2.523	-3.64	-21.65
Gold, $ per troy oz.	4478.10	-132.10	-2.87	5318.40	3473.70	28.91	3.53

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

Five-year ARM, Rate

Bankrate.com avg†:	6.06%
Florence Savings Bank	5.13%
Florence, MA	800-644-8261
San Diego County Credit Union	5.25%
San Diego, CA	877-732-2848
Hanscom Federal Credit Union	5.38%
Hanscom AFB, MA	800-656-4328
Schools First FCU	5.38%
Santa Ana, CA	714-258-4000
Somerset Savings Bank, SLA	5.63%
Bound Brook, NJ	732-560-1700

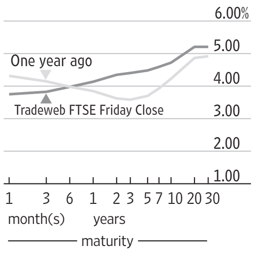
Interest rate	Yield/Rate (%) Last (●)	Week ago	52-Week Range (%) Low	0 2 4 6 8	High	3-yr chg (pct pts)
Federal-funds rate target	3.50-3.75	3.50-3.75	3.50		4.50	-1.75
Prime rate*	6.75	6.75	6.75		7.50	-1.75
SOFR	3.64	3.63	3.50		4.51	-1.66
Money market, annual yield	0.44	0.44	0.41		0.45	-0.16
Five-year CD, annual yield	1.74	1.74	1.67		1.74	-1.12
30-year mortgage, fixed†	6.70	6.67	6.11		6.77	-0.97
15-year mortgage, fixed†	6.15	6.13	5.55		6.18	-0.77
Jumbo mortgages, $832,750-plus†	6.76	6.73	6.34		6.87	-0.95
Five-year adj mortgage (ARM)†	6.06	5.98	5.66		6.15	-0.47
New-car loan, 48-month	6.98	6.98	6.85		7.19	-0.34

Bankrate.com rates based on survey of over 1,500 online banks. *Base rate posted by 70% of the nation's largest banks.† Excludes closing costs.

Sources: FactSet; Dow Jones Market Data; Bankrate.com

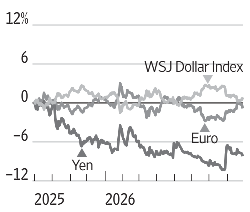
Treasury yield curve

Yield to maturity of current bills, notes and bonds



Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners



Sources: Tradeweb FTSE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

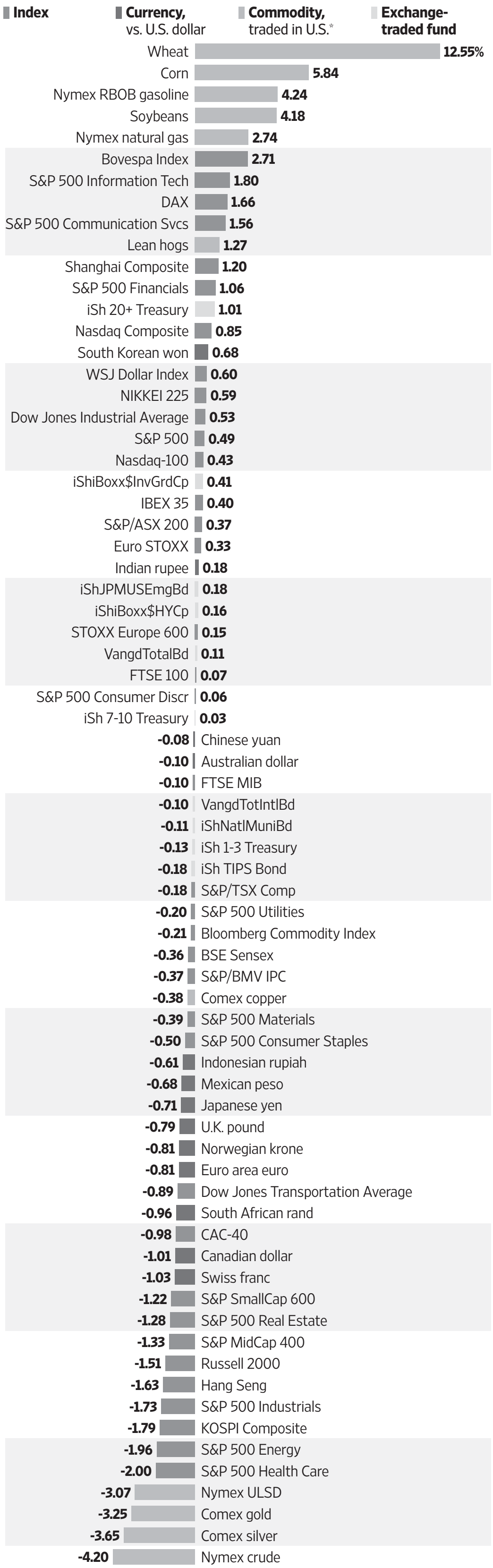
Corporate Borrowing Rates and Yields

Bond total return index	Close	Yield (%) Last	Yield (%) Week ago	52-Week High	52-Week Low	Total Return (%) 52-wk	Total Return (%) 3-yr
U.S. Treasury, Bloomberg	2323.440	4.610	4.550	4.610	3.750	1.199	3.452
U.S. Treasury Long, Bloomberg	3133.650	5.200	5.260	5.300	4.520	–0.058	0.680
Aggregate, Bloomberg	2243.860	4.990	4.960	5.000	4.160	1.861	4.363
Fixed-Rate MBS, Bloomberg	2254.140	5.260	5.250	5.300	4.380	3.080	4.905
High Yield 100, ICE BofA	4214.998	6.191	6.314	7.136	5.828	4.013	8.325
Muni Master, ICE BofA	618.882	3.684	3.645	3.684	3.037	3.878	3.278
EMBI Global, J.P. Morgan	1042.027	6.696	6.738	7.099	6.403	7.187	9.533

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

Track the Markets: Winners and Losers

A look at how selected global stock indexes, bond ETFs, currencies and commodities performed around the world for the week.



*Continuous front-month contracts

Sources: FactSet (indexes, bond ETFs, commodities), Tullett Prebon (currencies).

THE WALL STREET JOURNAL

Methodology

Performance reflects price change (except DAX, Bovespa, and Tel Aviv 35, which reflect total returns). Commodities are represented by the continuous front-month futures contract. Bond exchange-traded fund performance may diverge from that of their underlying index. Bond categories are represented by the following ETFs: U.S. Bonds Total Market: Vanguard Total Bond Market; 1-3 Yr U.S. Treasurys: iShares 1-3 Year Treasury; U.S. 7-10 Yr Treasurys: iShares 7-10 Year Treasury; 20+ Yr U.S. Treasurys: iShares 20+ Year Treasury; Treasury Inflation-Protected Securities (TIPS): iShares TIPS; Investment Grade Corporate Bonds: iShares iBoxx $ Investment Grade Corporate; High Yield Corporate Bonds: iShares iBoxx $ High Yield Corporate; Municipal Bonds: iShares National Muni; International Bonds: Vanguard Total International; Emerging Market Bonds: iShares J.P. Morgan USD Emerging Markets.

Currencies

U.S.-dollar foreign-exchange rates at 5 p.m. ET

Country/currency	Fri in US$	Fri per US$	US$ vs, YTD chg (%)
Americas			
Argentina peso	.000715	12.7178	4.2
Brazil real	.1925	5.1940	–5.9
Canada dollar	.7191	1.3906	1.3
Chile peso	.001074	931.01	3.4
Colombia peso	.000311	3211.02	–14.8
Ecuador US dollar	1	1	unch
Mexico peso	.0587	17.0350	–5.4
Uruguay peso	.02483	40.2780	3.1
Asia-Pacific			
Australia dollar	.7164	1.3959	–6.8
China yuan	.1487	6.7268	–3.8
Hong Kong dollar	.1276	7.8401	0.7
India rupee	.01047	95.489	6.3
Indonesia rupiah	.0000563	17756	6.4
Japan yen	.006247	160.08	2.2
Kazakhstan tenge	.002157	463.54	–8.6
Macau pataca	.1238	8.0775	0.7
Malaysia ringgit	.2484	4.0259	–0.8
New Zealand dollar	.5914	1.6909	–2.7
Pakistan rupee	.00360	277.600	–0.9
Philippines peso	.0160	62.371	5.9
Singapore dollar	.7846	1.2746	–0.9
South Korea won	.0007263	1376.81	–4.4
Sri Lanka rupee	.0030486	328.02	5.9
Taiwan dollar	.03160	31.644	0.9
Thailand baht	.03018	33.140	5.2
Vietnam dong	.00003835	26073	–0.9
Europe			
Czech Rep. koruna	.04799	20.838	1.3
Denmark krone	.1550	6.4532	1.5
Euro area euro	1.1586	.8631	1.4
Hungary forint	.003173	315.15	–3.7
Iceland krona	.008238	121.39	–3.1
Norway krone	.1066	9.3767	–7.0
Poland zloty	.2668	3.7487	4.4
Sweden krona	.1041	9.6052	4.3
Switzerland franc	1.2352	.8096	2.1
Turkey lira	.0207	48.2358	12.3
Ukraine hryvnia	.0224	44.6500	5.4
UK pound	1.3538	.7387	–0.5
Middle East/Africa			
Bahrain dinar	2.6523	.3770	0.02
Egypt pound	.0199	50.2570	5.3
Israel shekel	.3347	2.9881	–6.2
Kuwait dinar	3.2372	.3089	0.3
Oman sul rial	2.6007	.3845	–0.1
Qatar rial	.2744	3.644	–0.3
Saudi Arabia riyal	.2664	3.7532	0.1
South Africa rand	.0618	16.1709	–2.4

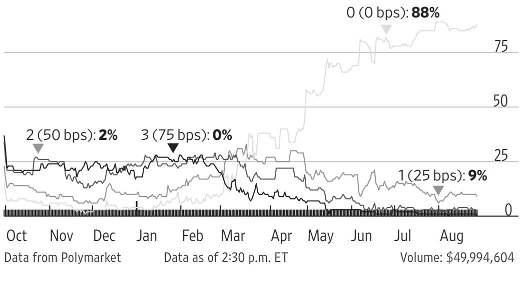
	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	95.90	0.36	0.38	–0.02

Sources: Tullett Prebon, Dow Jones Market Data

Polymarket | A Dow Jones partner

Prediction Market: How many Fed rate cuts in 2026?

This market will resolve according to the exact amount of cuts of 25 basis points in 2026 by the Federal Reserve.



Data from Polymarket Data as of 2:30 p.m. ET Volume: $49,994,604

MARKET DATA

Futures Contracts

Metal & Petroleum Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Copper-High (CMX)-25,000 lbs.; $ per lb.							
Sept	6.5900	6.6445		6.5340	**6.5620**	−0.0275	9,736
Dec	6.6905	6.7460		6.6280	**6.6590**	−0.0300	160,977
Gold (CMX)-100 troy oz.; $ per troy oz.							
Sept	4599.30	4625.50		4451.80	**4478.10**	−132.10	2,811
Oct	4618.70	4650.80		4460.30	**4494.70**	−133.10	49,731
Nov	4636.30	4649.80		4487.50	**4513.20**	−133.70	612
Dec	4656.00	4688.00		4495.00	**4529.90**	−134.10	331,495
Jan'27	4682.20	4682.20		4534.50	**4549.50**	−134.20	484
Feb	4692.30	4721.20		4531.70	**4566.40**	−134.40	29,873
Palladium (NYM) - 50 troy oz.; $ per troy oz.							
Sept	1353.00	1469.50		1348.50	**1428.60**	89.90	594
Dec	1369.50	1491.50		1361.50	**1446.90**	91.20	15,995
Platinum (NYM)-50 troy oz.; $ per troy oz.							
Sept	1853.00	1887.90		1853.00	**1847.60**	1.20	118
Oct	1853.40	1910.70		1829.50	**1854.30**	0.50	47,168
Silver (CMX)-5,000 troy oz.; $ per troy oz.							
Sept	69.350	71.160		66.230	**66.995**	−2.436	6,757
Dec	70.045	72.050		66.830	**67.786**	−2.453	87,513
Crude Oil, Light Sweet (NYM)-1,000 bbls.; $ per bbl.							
Oct	83.67	83.78		82.25	**83.40**	−0.13	270,038
Nov	82.01	82.17		80.80	**81.83**	−0.14	172,817
Dec	80.08	80.17		79.02	**80.00**	−0.11	206,796
Jan'27	78.23	78.34		77.31	**78.29**	−0.04	109,755
June	72.79	73.10		72.23	**73.07**	0.08	139,182
Dec	70.33	70.59		69.92	**70.56**	0.08	160,033
NY Harbor ULSD (NYM)-42,000 gal.; $ per gal.							
Sept	4.2769	4.3698		4.2629	**4.3567**	.0780	8,591
Oct	4.1646	4.2554		4.1509	**4.2490**	.0737	67,874
Gasoline-NY RBOB (NYM)-42,000 gal.; $ per gal.							
Sept	3.3773	3.5139	▲	3.3728	**3.4899**	.1057	11,803
Oct	2.9868	3.0720		2.9716	**3.0502**	.0598	104,768
Natural Gas (NYM)-10,000 MMBtu.; $ per MMBtu.							
Oct	2.906	2.932		2.836	**2.888**	−.026	333,208
Nov	3.069	3.086		3.006	**3.035**	−.036	246,600
Dec	3.570	3.596		3.510	**3.525**	−.056	169,283
Jan'27	3.973	3.994		3.921	**3.937**	−.042	173,685
March	2.948	2.960		2.903	**2.921**	−.028	153,361
April	2.804	2.820		2.771	**2.786**	−.027	125,953

Agriculture Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Corn (CBT)-5,000 bu.; cents per bu.							
Sept	508.00	517.50	▲	507.25	**512.00**	1.75	34,866
Dec	531.50	541.25	▲	530.75	**536.50**	3.00	959,316
Oats (CBT)-5,000 bu.; cents per bu.							
Sept	334.75	351.50		334.75	**348.75**	14.00	91
Dec	360.25	377.00		360.25	**374.75**	12.00	2,612
Soybeans (CBT)-5,000 bu.; cents per bu.							
Sept	1257.50	1278.25	▲	1257.50	**1276.25**	19.75	5,399
Nov	1270.00	1290.00	▲	1269.25	**1288.00**	20.00	473,099
Soybean Meal (CBT)-100 tons; $ per ton.							
Sept	328.50	341.70	▲	327.40	**338.20**	8.00	7,574
Dec	339.60	352.20	▲	337.80	**348.90**	8.00	295,915
Soybean Oil (CBT)-60,000 lbs.; cents per lb.							
Sept	68.81	70.89		68.72	**70.59**	2.59	10,789
Dec	69.39	71.28		69.20	**71.06**	2.55	248,011
Rough Rice (CBT)-2,000 cwt.; $ per cwt.							
Sept	14.87	15.13	▲	14.81	**15.06**	.21	1,284
Nov	15.36	15.67	▲	15.31	**15.55**	.21	11,281
Wheat (CBT)-5,000 bu.; cents per bu.							
Sept	739.50	773.00	▲	737.50	**767.00**	24.25	6,113
Dec	758.25	790.25	▲	754.75	**784.00**	23.25	268,773
Wheat (KC)-5,000 bu.; cents per bu.							
Sept	799.00	832.50	▲	798.50	**827.75**	24.25	3,725
Dec	821.25	852.00	▲	816.25	**844.25**	22.25	174,467
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.							
Sept	322.875	323.600		320.025	**320.900**	−1.550	9,062
Oct	318.750	319.250		315.150	**316.525**	−1.550	25,343
Cattle-Live (CME)-40,000 lbs.; cents per lb.							
Aug	221.000	221.350		218.850	**219.250**	−1.050	430
Oct	213.500	214.000		210.825	**211.725**	−1.200	110,030
Hogs-Lean (CME)-40,000 lbs.; cents per lb.							
Oct	80.525	81.975		79.800	**81.900**	1.275	130,518
Dec	71.125	72.375		70.500	**72.300**	1.100	72,140
Lumber (CME)-27,500 bd. ft., $ per 1,000 bd. ft.							
Sept	557.00	567.50	▼	556.00	**567.50**	8.00	2,073
Nov	553.50	557.00	▼	550.00	**556.00**	3.00	7,785
Milk (CME)-200,000 lbs., cents per lb.							
Aug	16.66	16.68		16.64	**16.66**	−.01	4,690
Sept	16.35	16.54	▼	16.17	**16.41**	.08	6,254
Cocoa (ICE-US)-10 metric tons; $ per ton.							
Sept	6,500	6,675	▲	6,491	**6,527**	372	227
Dec	6,243	6,687	▲	6,211	**6,648**	475	78,299
Coffee (ICE-US)-37,500 lbs.; cents per lb.							
Sept	347.95	347.95		347.95	**345.85**	3.95	124
Dec	311.50	317.00		308.70	**312.85**	3.20	88,482
Sugar-World (ICE-US)-112,000 lbs.; cents per lb.							
Oct	18.20	18.66	▲	17.44	**17.56**	−.63	464,864
March'27	19.17	19.62	▲	18.47	**18.58**	−.61	401,234
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.							
Nov	39.00	39.00		39.00	**39.00**	−.65	599
March'27	39.35	39.35		39.35	**39.35**	−.65	1,481
Cotton (ICE-US)-50,000 lbs.; cents per lb.							
Oct	91.31	91.38	▲	89.81	**89.92**	−1.14	167
Dec	92.18	92.75	▲	91.05	**91.38**	−1.03	199,730
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.							
Sept	134.00	134.00	▼	127.35	**132.95**	−4.40	237
Nov	146.15	152.80		141.50	**145.00**	−2.60	8,267

Interest Rate Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Ultra Treasury Bonds (CBT) - $100,000; pts 32nds of 100%							
Sept	111-130	112-020		110-310	**111-050**	−10.0	59,375
Dec	110-300	111-220		110-180	**110-240**	−10.0	2,376,074
Treasury Bonds (CBT)-$100,000; pts 32nds of 100%							
Sept	109-290	110-120		109-170	**109-220**	−9.0	50,706
Dec	109-120	109-280		109-010	**109-070**	−8.0	1,757,809
Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
Sept	108-175	108-235		108-015	**108-035**	−15.0	186,705
Dec	108-095	108-155		107-260	**107-280**	−14.5	5,164,435
5 Yr. Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
Sept	106-095	106-130		105-285	**105-295**	−12.7	266,277
Dec	106-057	106-095		105-245	**105-257**	−12.5	6,149,409
2 Yr. Treasury Notes (CBT)-$200,000; pts 32nds of 100%							
Sept	102-310	103-005		102-236	**102-245**	−6.7	135,100
Dec	102-266	102-284		102-192	**102-199**	−7.0	4,168,614
30 Day Federal Funds (CBT)-$5,000,000; 100 - daily avg.							
Aug	96.3700	96.3700		96.3675	**96.3700**	...	800,716
Oct	96.2750	96.2800		96.2050	**96.2200**	−.0550	578,593
Three-Month SOFR (CME)-$1,000,000; 100 - daily avg.							
June	96.3550	96.3575	▼	96.3525	**96.3525**	...	1,326,680
Dec	96.0300	96.0400	▼	95.8950	**95.9100**	−.1200	1,739,871

Currency Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Japanese Yen (CME)-¥12,500,000; $ per 100¥							
Sept	.6283	.6285		.6249	**.6252**	−.0029	356,276
Dec	.6325	.6329		.6294	**.6297**	−.0027	35,875
Canadian Dollar (CME)-CAD 100,000; $ per CAD							
Sept	.7225	.7230		.7194	**.7196**	−.0026	309,221
Dec	.7255	.7260		.7225	**.7227**	−.0025	22,115
British Pound (CME)-£62,500; $ per £							
Sept	1.3594	1.3600		1.3526	**1.3530**	−.0058	292,519
Dec	1.3593	1.3594		1.3529	**1.3532**	−.0056	20,820
Swiss Franc (CME)-CHF 125,000; $ per CHF							
Sept	1.2458	1.2482		1.2367	**1.2372**	−.0084	104,906
Dec	1.2586	1.2609		1.2495	**1.2500**	−.0082	10,034
Australian Dollar (CME)-AUD 100,000; $ per AUD							
Sept	.7194	.7208		.7154	**.7157**	−.0037	332,198
Dec	.7183	.7191		.7143	**.7146**	−.0035	36,463
Mexican Peso (CME)-MXN 500,000; $ per MXN							
Sept	.05887	.05895		.05852	**.05860**	−.00028	292,884
Dec	.05846	.05851		.05818	**.05817**	−.00028	6,608
Euro (CME)-€125,000; $ per €							
Sept	1.1662	1.1672		1.1585	**1.1588**	−.0069	764,930
Dec	1.1699	1.1711		1.1626	**1.1629**	−.0067	71,952

Index Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Mini DJ Industrial Average (CBT)-$5 x index							
Sept	53608	53862		53513	**53584**	−37	87,377
Dec	53996	54263		53925	**53997**	−34	657
Mini S&P 500 (CME)-$50 x index							
Sept	7733.75	7782.50		7711.75	**7722.00**	−20.50	1,995,654
Dec	7796.25	7850.75		7780.00	**7790.00**	−19.75	48,641
Mini S&P Midcap 400 (CME)-$100 x index							
Sept	3833.50	3842.40		3783.00	**3785.50**	−45.70	39,181
Dec	3867.70	3867.70		3866.80	**3813.80**	−45.90	9
Mini Nasdaq 100 (CME)-$20 x index							
Sept	29635.50	29811.50		29436.25	**29491.75**	−204.00	299,243
Dec	29926.75	30109.00		29736.75	**29787.75**	−202.00	4,464
Mini Russell 2000 (CME)-$50 x index							
Sept	3019.60	3025.50		2976.60	**2977.50**	−41.50	412,123
Dec	3046.30	3046.30		2999.30	**2999.70**	−41.20	776
Mini Russell 1000 (CME)-$50 x index							
Sept	4226.30	4226.30		4205.10	**4207.60**	−14.30	5,696
U.S. Dollar Index (ICE-US)-$1,000 x index							
Sept	99.07	99.68		99.02	**99.66**	.57	46,817
Dec	98.82	99.40		98.82	**99.40**	.56	1,779

Source: FactSet

Exchange-Traded Portfolios | wsj.com/market-data/mutualfunds-etfs

Largest 100 exchange-traded funds, latest session.

Friday, August 28, 2026

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
AvantisUSSCValue	**AVUV**	125.57	**−0.36**	23.1
CapGrpDivVal	**CGDV**	50.36	**−0.18**	15.4
DimenUSCoreEq2	**DFAC**	45.61	**−0.35**	15.2
FidTotalBd	**FBND**	44.77	**−0.35**	−2.8
InvscNasd100	**QQQM**	295.00	**−0.65**	16.6
InvscQQQI	**QQQ**	716.43	**−0.65**	16.6
InvscS&P500EW	**RSP**	220.69	**−0.34**	15.2
iShBitcoin	**IBIT**	43.90	**−3.07**	−11.6
iShBrdUSDHYCpBd	**USHY**	36.87	**−0.19**	−1.4
iShCoreDivGrowth	**DGRO**	79.36	**0.10**	14.3
iShCoreMSCIEAFE	**IEFA**	100.49	**−0.28**	12.3
iShCoreMSCIEM	**IEMG**	81.82	**−0.73**	21.7
iShMSCIIntlDev	**IDEV**	92.89	**−0.39**	12.6
iShCoreMSCITotInt	**IXUS**	97.71	**−0.47**	15.4
iShCoreS&P500	**IVV**	773.00	**−0.23**	12.9
iShCoreS&P MC	**IJH**	75.76	**−1.16**	14.8
iShCoreS&P SC	**IJR**	145.58	**−0.82**	21.1
iShCoreS&PTotUS	**ITOT**	168.47	**−0.32**	13.3
iShCoreS&PUSGrw	**IUSG**	191.23	**−0.58**	13.9
iShCoreS&PUSVal	**IUSV**	114.89	**0.10**	12.0
iShCoreUSAggBd	**AGG**	97.49	**−0.35**	−2.4
iShCoreUnivUSDBd	**IUSB**	45.49	**−0.28**	−2.3
iShEdgeMSCIUSAQual	**QUAL**	223.62	**−0.44**	12.6
iShGoldTr	**IAU**	83.82	**−3.23**	3.3
iShiBoxx$IGCpBd	**LQD**	106.35	**−0.36**	−3.5
iShMBS	**MBB**	93.17	**−0.37**	−2.2
iShMSCIACWI	**ACWI**	161.09	**−0.27**	13.9
iShMSCI EAFE	**EFA**	107.72	**−0.28**	12.2
iSh MSCI EM	**EEM**	67.14	**−0.70**	22.7
iShMSCIEAFEValue	**EFV**	81.75	**−0.02**	14.5
iShNatlMuniBd	**MUB**	105.22	**−0.16**	−1.8
iShRussMC	**IWR**	112.28	**−0.91**	16.6
iShRuss1000	**IWB**	421.15	**−0.29**	12.8
iShRuss1000Grw	**IWF**	122.75	**−0.92**	3.7
iShRuss1000Val	**IWD**	258.33	**0.29**	22.8
iShRuss2000	**IWM**	295.75	**−1.35**	20.1
iShS&P500Grw	**IVW**	140.02	**−0.57**	13.6
iShS&P500Value	**IVE**	237.29	**0.10**	11.9
iShSemiconductor	**SOXX**	508.62	**−3.20**	68.9
iSh7-10YTreaBd	**IEF**	92.85	**−0.41**	−3.4
iShSilver	**SLV**	60.02	**−4.38**	−6.8
iSh20+YTreaBd	**TLT**	82.88	**−0.30**	−4.9
iShUSEqFactRotat	**DYNF**	69.59	**−0.19**	14.4
iShUSTreasuryBd	**GOVT**	22.46	**−0.31**	−2.5
iSh0-3MTreaBd	**SGOV**	100.69	**0.03**	0.3
JPMNasdEqPrem	**JEPQ**	60.15	**−0.27**	3.5
JanusAAACLO	**JAAA**	50.70	**...**	0.2
JPMEqPremiumIncome	**JEPI**	57.79	**−0.10**	1.0
JPM UltShIncm	**JPST**	50.54	**−0.02**	−0.1
ProShUltPrQQQ	**TQQQ**	71.85	**−1.98**	36.3
SPDRGoldMini	**GLDM**	88.20	**−3.26**	3.3
SPDR Gold	**GLD**	408.89	**−3.24**	3.2
SchwabIntEquity	**SCHF**	28.30	**−0.42**	17.7
SchwabUS BrdMkt	**SCHB**	29.70	**−0.37**	13.2
SchwabUS Div	**SCHD**	34.90	**0.20**	27.2
SchwabUS LC	**SCHX**	30.34	**−0.23**	12.7
SchwabUS LC Grw	**SCHG**	35.78	**−0.22**	9.7
SSEnergySel	**XLE**	62.68	**0.63**	40.2
SSFinlSel	**XLF**	58.10	**0.38**	6.1
SSHlthCrSel	**XLV**	171.16	**−0.24**	10.6
SSIndlSel	**XLI**	177.14	**−0.93**	14.2
SSSPDRBbg1-3M	**BIL**	91.65	**0.02**	0.3
SS SPDR DJIA	**DIA**	535.06	**−0.03**	11.3
SSSPDRDevxUS	**SPDW**	51.83	**−0.40**	16.7
SSSPDRS&P500	**SPYM**	90.57	**−0.20**	12.9
SSSPDRS&P500G	**SPYG**	121.25	**−0.48**	13.6
SSSPDRS&P500V	**SPYV**	63.55	**0.11**	11.9
SSIMSPDRS&P500	**SPY**	769.35	**−0.23**	12.8
SSTechSel	**XLK**	185.69	**−1.55**	29.0
VanEckSemicon	**SMH**	553.11	**−3.47**	53.6
VangdDivApp	**VIG**	243.07	**−0.07**	10.6
VangdExtMkt	**VXF**	242.39	**−1.33**	15.9
VangdFTSEAWxUS	**VEU**	85.43	**−0.44**	16.1
VangdFTSEDevMk	**VEA**	73.06	**−0.49**	17.0
VangdFTSE EM	**VWO**	60.79	**−0.36**	13.1
VangdFTSE Europe	**VGK**	91.98	**−0.33**	10.0
VangdHiDiv	**VYM**	164.25	**−0.10**	14.4
VangdInfoTech	**VGT**	120.07	**−1.51**	27.4
VangdIntermBd	**BIV**	75.41	**−0.40**	−3.2
VangdIntrCorpBd	**VCIT**	81.15	**−0.36**	−3.1
VangdIntermTrea	**VGIT**	58.24	**−0.38**	−2.8
VangdMstarGrw	**VUG**	88.54	**−0.40**	8.9
VangdMstarLC	**VV**	354.50	**−0.23**	12.6
VangdMstarMegaGr	**MGK**	90.12	**−0.40**	9.2
VangdMstarMC	**VO**	82.50	**−0.71**	13.7
VangdMstarSC	**VB**	300.75	**−1.16**	16.6
VangdMstarSCVal	**VBR**	246.81	**−0.62**	16.5
VangdMstarTot	**VTI**	379.36	**−0.33**	13.2
VangdMstarVal	**VTV**	225.29	**−0.07**	18.0
VangdRealEst	**VNQ**	97.24	**−0.42**	9.9
VangdRuss1000Grw	**VONG**	126.38	**−0.97**	3.8
VangdS&P500ETF	**VOO**	707.24	**−0.21**	12.8
VangdST Bond	**BSV**	77.49	**−0.22**	−1.7
VangdSTCpBd	**VCSH**	78.51	**−0.26**	−1.5
VangdShortTrea	**VGSH**	58.05	**−0.18**	−1.2
VangdTaxExemptBd	**VTEB**	49.40	**−0.16**	−1.8
VangdTotalBd	**BND**	72.31	**−0.32**	−2.4
VangdTotIntlBd	**BNDX**	47.60	**−0.21**	−1.5
VangdTotIntlStk	**VXUS**	87.52	**−0.47**	16.0
VangdTotWrldStk	**VT**	161.01	**−0.35**	14.1

Bonds | wsj.com/market-data/bonds/benchmarks

Global Government Bonds: Mapping Yields

Yields and spreads over or under U.S. Treasurys on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose(▲) or fell (▼) in the latest session

Coupon (%)	Country/ Maturity, in years	Yield (%) Latest(●)	Previous	Month ago	Year ago	Spread Under/Over U.S. Treasurys, in basis points Latest	Prev	Year ago
4.125	**U.S.** 2	**4.348** ▲	4.230	4.275	3.634			
4.625	10	**4.721** ▲	4.671	4.604	4.206			
2.250	**Australia** 2	**4.698** ▼	4.708	4.594	3.333	**34.0**	47.0	**-30.4**
4.250	10	**5.090** ▲	5.081	4.975	4.298	**36.4**	40.7	**8.9**
2.400	**France** 2	**3.091** ▲	3.043	2.936	2.202	-126.	-119.5	**-143.5**
3.700	10	**4.117** ▲	4.107	3.891	3.484	**-60.9**	-56.7	**-72.5**
2.700	**Germany** 2	**2.905** ▲	2.861	2.755	1.936	-145.3	-137.7	**-170.1**
3.000	10	**3.296** ▲	3.268	3.137	2.698	-143.0	-140.6	**-151.1**
2.650	**Italy** 2	**3.115** ▲	3.048	2.948	2.207	-124.	-119.0	**-143.0**
3.800	10	**4.096** ▲	4.073	3.914	3.547	**-63.0**	-60.2	**-66.3**
1.500	**Japan** 2	**1.703** ▲	1.693	1.494	0.856	-265.5	-254.5	**-278.1**
2.700	10	**2.928** ▲	2.895	2.781	1.619	-179.8	-177.9	**-259.0**
2.400	**Spain** 2	**2.952** ▲	2.887	2.810	2.045	-140.6	-135.1	**-159.2**
3.400	10	**3.712** ▲	3.691	3.581	3.245	-101	-98.3	**-96.4**
4.375	**U.K.** 2	**4.409** ▲	4.342	4.332	3.956	**5.1**	10.4	**31.9**
1.125	10	**5.070** ▲	5.022	4.946	4.702	**34.4**	34.7	**49.3**

Source: Tullett Prebon, Tradeweb FTSE U.S. Treasury Close

Corporate Debt

Prices of firms' bonds reflect factors including investors' economic, sectoral and company-specific expectations

Investment-grade spreads that tightened the most...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Spread*, in basis points Current	One-day change	Last week
Kinder Morgan Energy Partners	**KMI**	6.500	**5.69**	Feb. 1, '37	**96**	−8	n.a.
Metropolitan Life Global Funding	**MET**	4.750	**4.86**	Aug. 24, '29	**46**	−4	55
AbbVie*	**ABBV**	4.400	**5.80**	Nov. 6, '42	**59**	−3	63
Mercedes-Benz Finance North America	...	4.875	**4.98**	Aug. 3, '29	**60**	−3	65
Anheuser-Busch Inbev Worldwide	**ABIBB**	4.950	**5.75**	Jan. 15, '42	**55**	−2	57
American Honda Finance	...	4.800	**4.93**	July 6, '29	**53**	−2	59
International Business Machines	**IBM**	4.150	**5.98**	May 15, '39	**126**	−2	131
Kraft Heinz Foods	**KHC**	6.875	**6.04**	Jan. 26, '39	**132**	−2	135

...And spreads that widened the most

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Burlington Northern Santa Fe	**BNSF**	6.150	**5.37**	May 1, '37	**64**	6	68
SCE Recovery Funding	**EIX**	6.036	**5.94**	Dec. 15, '52	**72**	2	n.a.
Siemens Financieringsmaatschappij*	...	2.875	**5.63**	March 11, '41	**91**	2	94
Bank of Nova Scotia*	**BNS**	2.450	**5.13**	Feb. 2, '32	**65**	1	63
Caterpillar Financial Services	...	4.650	**4.73**	Aug. 14, '29	**34**	1	35
Howmet Aerospace	**HWM**	5.950	**5.45**	Feb. 1, '37	**73**	1	69
Morgan Stanley	**MS**	4.375	**6.03**	Jan. 22, '47	**82**	1	85

High-yield issues with the biggest price increases...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Bond Price as % of face value Current	One-day change	Last week
Cleveland-Cliffs	**CLF**	6.250	**8.48**	Oct. 1, '40	**81.875**	0.56	n.a.
Bath & Body Works*	**BBWI**	6.750	**6.78**	July 1, '36	**99.747**	0.12	99.132
Paramount Global	...	4.375	**8.45**	March 15, '43	**64.060**	0.06	63.014

...And with the biggest price decreases

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Paramount Global	...	7.875	**6.39**	July 30, '30	**105.069**	−0.63	105.294
Teva Pharmaceutical Finance	**TEVA**	6.150	**5.77**	Feb. 1, '36	**102.763**	−0.56	103.075
Time Warner Cable	...	6.750	**7.32**	June 15, '39	**95.336**	−0.36	94.792
ADT Security	**ADT**	4.875	**6.01**	July 15, '32	**94.430**	−0.17	94.595
AAdvantage Loyalty	...	5.750	**5.75**	April 20, '29	**100.000**	−0.03	99.894
Transocean International	**RIG**	7.500	**6.78**	April 15, '31	**102.800**	−0.02	102.615

*Estimated spread over 2-year, 3-year, 5-year, 10-year or 30-year hot-run Treasury; 100 basis points=one percentage pt.; change in spread shown is for Z-spread.
Note: Data are for the most active issue of bonds with maturities of two years or more

Source: MarketAxess

Borrowing Benchmarks | wsj.com/market-data/bonds/benchmarks

Money Rates

August 28, 2026

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a guide to general levels but don't always represent actual transactions.

Inflation

	July index level	Chg From (%) June '26	July '25
U.S. consumer price index			
All items	**333.918**	−0.01	3.4
Core	**337.133**	0.07	2.5

International rates

	Latest	Week ago	52-Week High	Low
Prime rates				
U.S.	**6.75**	6.75	7.50	6.75
Canada	**4.45**	4.45	4.95	4.45
Japan	**2.375**	2.375	2.375	1.875
Policy Rates				
Euro zone	**2.40**	2.40	2.40	2.15
Switzerland	**0.25**	0.25	0.50	0.25
Britain	**3.75**	3.75	4.00	3.75
Australia	**4.35**	4.35	4.35	3.60
Overnight repurchase				
U.S.	**3.69**	3.67	4.45	3.49

U.S. government rates

	Latest	Week ago	52-Week High	Low
Discount				
	3.75	3.75	4.50	3.75
Federal funds				
Effective rate	**3.6400**	3.6400	4.3300	3.6300
High	**3.7000**	3.7000	4.5500	3.7000
Low	**3.5500**	3.5500	4.3200	3.5500
Bid	**3.6300**	3.6300	4.3200	3.6100
Offer	**3.6400**	3.6400	4.3300	3.6300
Treasury bill auction				
4 weeks	**3.650**	3.640	4.245	3.550
13 weeks	**3.715**	3.715	4.100	3.540
26 weeks	**3.790**	3.780	3.945	3.475

Other short-term rates

	Latest	Week ago	52-Week high	low
Call money				
	5.50	5.50	6.25	5.50
Commercial paper (AA financial)				
90 days	**n.a.**	3.80	4.22	3.57
Secured Overnight Financing Rate				
	3.64	3.63	4.51	3.50

	Latest	Value Traded	52-Week High	Low
DTCC GCF Repo Index				
Treasury	**3.687**	53.400	4.492	3.504
MBS	**3.693**	79.128	4.623	3.517

Weekly survey

	Latest	Week ago	Year ago
Freddie Mac			
30-year fixed	**6.66**	6.65	6.56
15-year fixed	**5.98**	5.95	5.69

Notes on data:

U.S. prime rate is the base rate on corporate loans posted by at least 70% of the 10 largest U.S. banks, and is effective December 11, 2025. **Other prime rates** aren't directly comparable; lending practices vary widely by location; **Discount rate** is effective December 11, 2025. **Secured Overnight Financing Rate** is as of August 27, 2026. **DTCC GCF Repo Index** is Depository Trust & Clearing Corp.'s weighted average for overnight trades in applicable CUSIPs. Value traded is in billions of U.S. dollars. **Federal-funds rates** are Tullett Prebon rates as of 3:30 p.m. ET.

Sources: Federal Reserve; Bureau of Labor Statistics; DTCC; FactSet; Tullett Prebon Information, Ltd.

Dividend Changes

Company	Symbol	Yld %	Amount New/Old	Frq	Payable / Record
Increased					
Altria Group	MO	6.2	1.11 /1.06	**Q**	Oct09 /Sep15
EastGroup Properties	EGP	3.1	1.75 /1.55	**Q**	Oct15 /Sep30
Lam Research	LRCX	0.3	.33 /.26	**Q**	Oct14 /Sep23
Nordson	NDSN	1.2	.94 /.82	**Q**	Oct02 /Sep10
STRATS Allstate 2006-3	GJT	5.3	.098 /.09642	**M**	Sep01 /Aug31
TFS Financial	TFSL	6.4	.3175 /.2825	**Q**	Sep23 /Sep09
Stocks					
Artelo Biosciences	ARTL		1:9		/Aug31
CalciMedica	CALC		1:5		/Aug31
Change Agents	CHGA		1:20		/Aug31
Founder Group	FGL		1:100		/Sep01
GlucoTrack	GCTK		1:15		/Aug31
Nexalin Technology	NXL		1:30		/Aug31
Ohmyhome	OMH		1:50		/Aug31
Valion Bio	VBIO		1:25		/Aug31

Company	Symbol	Yld %	Amount New/Old	Frq	Payable / Record
Foreign					
Cdn Imperial Bk Of Comm	CM	2.2	.77198	**Q**	Oct28 /Sep28
Clinuvel Pharm ADR	CUVL	0.4	.03295	**A**	Sep28 /Sep08
Gold Fields ADR	GFI	2.6	1.01443	**SA**	Sep24 /Sep11
Nordic American Tankers	NAT	11.7	.27	**Q**	Sep24 /Sep10
Royal Bank of Canada	RY	2.0	1.26979	**Q**	Nov24 /Oct26
Sociedad Quimica ADR	SQM	0.8	1.43501		Sep21 /Sep08
Toronto-Dominion Bank	TD	2.6	.80805	**Q**	Oct31 /Oct09
Willis Towers Watson	WTW	1.1	.96	**Q**	Oct15 /Sep30
Special					
Capital Southwest	CSWC	9.1	.06		Dec31 /Dec15

Note: Dividend yields as of 3:30 p.m. ET

Sources: FactSet; Dow Jones Market Data

KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; S2:1: stock split and ratio; SO: spin-off.

New Highs and Lows

The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE American and Nasdaq Stock Market stocks that hit a new 52-week intraday high or low in the latest session. **% CHG**-Daily percentage change from the previous trading session.

Friday, August 28, 2026

Highs

Stock	Sym	52-Wk Hi/Lo	% Chg
AGNCInvPfdG	**AGNCL**	25.50	0.3
AbacusGlblNts	**ABXL**	26.48	0.2
AcadianAsset	**AAMI**	98.52	-1.6
AcmeUnited	**ACU**	64.12	0.6
AdamasPfdE	**ADAMM**	25.68	...
AeonAcqnI	**AESPU**	10.23	0.3
AldelFinlI A	**ALDF**	10.79	0.1
AlgonquinNt2079	**AQNB**	26.34	...
Amplitude	**AMPL**	14.76	0.1
Andersen	**ANDG**	57.13	-1.5
AnnalyCapPfdG	**NLYpG**	25.62	-0.1
AnnalyCapPfdJ	**NLYpJ**	26.87	0.3
ApertureAC	**APUR**	10.01	0.1
ApogeeAcqn	**AACPU**	10.72	4.3
Atlassian	**TEAM**	194.96	2.6
AtriCure	**ATRC**	49.98	-1.5
BRC Nts 2026	**RILYN**	25.15	0.3
BRC Nts 2028	**RILYZ**	20.60	2.2
Biofrontera	**BFRI**	1.61	6.7
BitMineImPfdA	**BMNP**	96.99	...
BlackSpadeIII	**BIII**	10.24	...
BlossomHill	**BLSM**	20.61	-1.2
Box	**BOX**	36.16	0.7
BurtechAcqnII	**BRKHU**	10.68	-3.6
BurtechAcqnII	**BRKH**	11.04	0.2
C&F Fin	**CFFI**	94.31	1.3
CBLInternational	**BANL**	16.40	21.1
CMB.TECH	**CMBT**	18.85	0.4
CVR Energy	**CVI**	42.20	5.0
CapitalSouthwest	**CSWC**	25.74	0.3
CenterraGold	**CGAU**	24.52	-3.3
ChimeFinl	**CHYM**	34.16	-0.5
CollectiveAcqnII	**CAIIU**	10.10	0.5
DelekUS	**DK**	73.39	2.8
DeutscheBank	**DB**	40.69	0.7
DivrsHlthcrNts42	**DHCNI**	18.70	-0.3
Dropbox	**DBX**	36.37	-0.5
DynamixIII	**DNMX**	10.08	0.1
Dynatrace	**DT**	54.61	0.4
Elastic	**ESTC**	108.00	19.3
EllingtonFinlPfdB	**EFCpB**	25.13	0.2
EmmisAcqn	**EMIS**	10.25	...
EvolutionGlbA	**EVOX**	10.11	...
ExpeditorsIntl	**EXPD**	192.28	0.1
Five9	**FIVN**	35.17	-1.5
ForresterRes	**FORR**	12.63	1.4
Freenome	**FRNM**	15.09	6.1
Freshworks	**FRSH**	13.99	1.2
Frontline	**FRO**	45.29	1.0
Funko	**FNKO**	7.35	5.3
GRAVITY	**GRVY**	75.50	2.9
GalaxyEdgeAcqn	**GLED**	10.06	0.2
GenDigital	**GEN**	31.29	1.7
HF Sinclair	**DINO**	100.13	2.8
HighviewMerger	**HVMC**	10.26	-0.2
Honest	**HNST**	5.96	-1.6
HotchkisGlbVal	**HWGV**	25.14	0.5
IDT	**IDT**	69.90	0.2
Invesco	**IVZ**	33.66	-1.4
Innospec	**IOSP**	96.68	...
InsightEnt	**NSIT**	158.57	-0.4
InvestorsTitle	**ITIC**	309.55	-1.5
IonicDigital	**IOND**	74.30	-1.0
JFrog	**FROG**	105.76	-5.1
HancockDivIncm	**HEQ**	12.00	-1.0
KarmanLineUn	**XTERU**	10.00	0.4
Karooooo	**KARO**	68.80	0.2
KearnyFinancial	**KRNY**	10.07	-1.9
KochavDefense	**KCHV**	10.45	...
KornFerry	**KFY**	87.51	1.9
MEvoGlblAcqnII	**MEVO**	10.02	0.1
Manpower	**MAN**	63.88	0.3
MarathonPetrol	**MPC**	369.12	1.5
MercatorAcqnWt	**MRCOW**	0.40	3.0
Meridian3IndlsAcqW	**MIACW**	1.02	240.1
MesaLabs	**MLAB**	129.66	0.3
MeshflowAcqn	**MESH**	10.08	...
MillerIndustries	**MLR**	58.11	-1.9
NIQGlbIntel	**NIQ**	19.69	0.7
NSTS Bancorp	**NSTS**	14.05	-0.2
NatlHlthcrPfdA	**NHPAP**	25.24	0.1
NewPacificMetals	**NEWP**	7.55	-4.9
NewbridgeAcqn	**NBRG**	10.06	0.2
Nomura	**NMR**	10.36	1.8
NorthStriveIUn	**NSAIU**	10.28	...
OkeanisEcoTankers	**ECO**	67.81	0.8
Oppenheimer A	**OPY**	123.73	-0.8
OriginInvttI	**ORIQ**	10.39	0.4
OrionEnergySys	**OESX**	27.37	-0.5
OspreyAcqnCorIIIWt	**OSPRW**	0.50	36.5
Pasqal	**PSQL**	20.10	95.2
PaycomSoftware	**PAYC**	242.50	0.6
PelicanAcqnIIA	**PLCI**	10.44	0.2
PhenixfinNts2028	**PFXNZ**	24.97	0.4
RCM Tech	**RCMT**	42.38	2.1
Reading B	**RDIB**	24.00	18.9
Reading A	**RDI**	2.13	-4.3
RedViolet	**RDVT**	74.83	1.8
RenovoRx	**RNXT**	1.68	12.8
Revvity	**RVTY**	130.07	-0.7
RiminiStreet	**RMNI**	5.66	5.2
RingCentral	**RNG**	70.43	1.2
RiverCityBank	**RCBC**	50.98	2.1
SB Financial	**SBFG**	28.47	-0.8
SEI Investments	**SEIC**	112.15	0.3
ScienceApplicat	**SAIC**	130.98	-2.3
SenecaFoods A	**SENEA**	201.93	4.0
SharkNinja	**SN**	194.54	-0.8
ShinhanFin	**SHG**	80.06	1.5
SorenAcqn	**SORNU**	10.44	-0.2
SPACSphereAcqn	**SSAC**	10.10	0.2
StablecoinXWt	**USDEW**	1.95	-14.0
StandardNuclear	**STDN**	15.43	-1.5
SunCokeEnergy	**SXC**	10.40	-1.2
TJGC	**TJGC**	10.19	24.7
TOPFinancial	**TOP**	17.42	8.5
TXO Partners	**TXO**	14.89	-1.0
Team	**TISI**	25.33	3.3
TrekorMetals	**TGB**	9.82	-5.2
TrinityCapital	**TRIN**	18.90	-0.7
trivago	**TRVG**	6.10	6.8
VictoryCapital	**VCTR**	123.55	-2.3
VirtuFinancial	**VIRT**	68.76	-1.0
WesternAlliancePfd	**WALpA**	25.10	...
WisdomTree	**WT**	25.89	-2.4
ZetaGlobal	**ZETA**	30.84	1.1

Lows

Stock	Sym	52-Wk Hi/Lo	% Chg
AIInfrAcqnRt	**AIIAr**	0.16	-5.4
AMTD IDEA	**AMTD**	0.71	-4.0
ARCGroupAcqnIWt	**ARCLW**	0.05	-10.0
ATS	**ATS**	18.88	-1.0
AXIS CapPfdE	**AXSpE**	18.37	-0.7
AffiliatedNts64	**MGRE**	22.15	-0.3
AiRWA	**YYAI**	0.86	-6.3
AksoHealth	**AHG**	0.85	-12.6
AlaunosTherap	**TCRT**	1.55	-3.3
Algorhythm	**RIME**	0.22	-5.2
AlphaModusA	**AMOD**	2.45	-12.0
AlphaModusWt	**AMODW**	0.02	-14.7
AntelopeEnterprise	**AEHL**	2.98	-30.5
ApogeeAcqnRt	**AACPR**	0.14	-7.9
AppliedAerospace	**AADX**	13.21	-7.8
Aptiv	**APTV**	44.88	0.7
BairdMedInvtWt	**BDMDW**	0.04	-2.3
BanzaiIntl	**PARA**	1.08	-8.4
BaoshengMedia	**BAOS**	0.33	-18.8
Beneficient	**BENF**	2.10	4.9
BeyondAir	**XAIR**	4.25	-21.4
BigBear.aiWt	**BBAI.WS**	0.07	-35.0
bioAffinityTech	**BIAF**	4.87	-3.8
BioAtla	**BCAB**	1.51	-44.7
BiodexaPharm	**BDRX**	0.83	-3.5
BioXcelTherap	**BTAI**	0.16	-74.8
Birchtech	**BCHT**	1.19	-4.0
BitOrigin	**BTOG**	2.98	-12.7
BlackHawkAcqnRt	**BKHAR**	0.70	-42.6
BlackTitan	**BTTC**	0.42	-6.7
BlackstoneMtg	**BXMT**	13.61	-0.6
BoneBiologics	**BBLG**	0.58	...
BridgerAerospace	**BAER**	1.09	-4.3
BrightSpire	**BRSP**	4.75	-0.6
BrookfieldBus	**BBUC**	27.64	0.2
CDT Equity	**CDT**	1.62	-10.1
C3is	**CISS**	1.71	-15.0
CalciMedica	**CALC**	0.44	-1.2
CapitalOnePfdI	**COFpI**	17.51	-0.7
CapitalOnePfdJ	**COFpJ**	16.75	0.3
CapitalOnePfdK	**COFpK**	16.18	...
CapitalOnePfdL	**COFpL**	15.27	-0.4
CedarRealtyPfC	**CDRpC**	15.47	-0.6
Centerspace	**CSR**	52.43	-0.1
ChampionsGateRt	**CHPGR**	0.10	-9.2
SchwabPfdD	**SCHWpD**	23.35	-0.7
ChinaSXTPharm	**SXTC**	3.00	-13.3
CirrusLogic	**CRUS**	108.12	-2.2
ClarosMtg	**CMTG**	1.62	-1.8
ClinuvelPharm	**CUVL**	6.12	-9.0
CollegiumPharm	**COLL**	25.16	-4.1
Collplant	**CLGN**	0.26	23.6
ConexeuSciences	**CNXU**	6.73	0.4
ContextTherap	**CNTX**	0.38	-7.8
CoreAI	**CHAI**	0.23	57.1
CorebridgeFinNts	**CRBD**	21.66	-0.8
Csquare	**CSQR**	19.13	-4.0
DDC Enterprise	**DDC**	0.37	-23.4
DareBioscience	**DARE**	0.72	-0.5
DataMedsAI	**MEDS**	0.96	-17.9
DeepFission	**FISN**	6.42	-5.3
DigitalBrands	**DBGI**	6.29	-6.8
DouYuIntl	**DOYU**	4.18	0.5
DragonflyEnergy	**DFLI**	1.08	-2.6
DukeEnergyUn	**DUKU**	49.60	-0.3
DukeEnergyPfdA	**DUKpA**	23.89	-0.7
DyadicInt	**DYAI**	0.60	-3.9
ESAB	**ESAB**	75.83	-3.2
EHang	**EH**	4.42	-3.2
ElongPower	**ELPW**	3.44	-7.6
EmpireStateReal250	**FISK**	4.46	-4.5
EmpireStateRealty	**ESRT**	4.59	-1.1
Enlivex	**ENLV**	1.35	-8.5
EstrellaImmuno	**ESLA**	0.63	-2.3
EVgo	**EVGO**	1.37	-3.8
FaradayFuture	**FFAI**	2.16	-5.2
FervoEnergy	**FRVO**	14.75	-7.5
FinVolution	**FINV**	3.36	-15.4
FirstBreach	**FBDT**	0.65	-27.8
Fusemachines	**FUSE**	0.68	-8.5
FusionFuelGreen	**HTOO**	1.80	5.2
FutureFinTech	**FTFT**	0.55	-4.6
GBankFinl	**GBFH**	19.40	-1.1
GenerationInWt	**GIPRW**	0.01	-54.3
GreenTree	**GHG**	1.05	-0.9
Gyrodyne	**GYRO**	5.18	-0.2
Huhutech	**HUHU**	4.16	-3.7
Heartbeam	**BEAT**	0.46	-3.9
HyperscaleData	**GPUS**	0.28	-7.6
INNIO	**INIO**	20.67	-7.6
iPower	**IPW**	1.80	3.2
JATTIIIAcqn	**JTTT**	10.83	-1.3
JianzhiEduc	**JZ**	1.17	-14.5
Jiayin	**JFIN**	1.95	-3.2
JupiterNeurosci	**JUNS**	4.10	-14.5
KALA BIO	**KALA**	0.59	-15.0
KWaveMedia	**KWM**	1.39	-12.0
KaileraTherap	**KLRA**	16.19	-12.5
Kaixin	**KXIN**	0.54	-4.7
KandiTech	**KNDI**	0.56	-3.4
KestrelGr6.625-46	**MHLA**	10.23	6.0
Leslie's	**LESL**	0.52	-0.4
LexinFintech	**LX**	1.10	2.2
LiminatusPharma	**LIMN**	4.23	-3.9
LoopIndustries	**LOOP**	0.51	-6.2
LucasGC	**LGCL**	0.03	-27.0
LumentFinPfdA	**LFTpA**	16.00	-0.6
MinisoGroup	**MNSO**	10.01	-4.4
Masonglory	**MSGY**	1.82	-4.5
MediWound	**MDWD**	12.52	-4.4
MercerIntl	**MERC**	0.35	-1.1
MesaRoyalty	**MTR**	2.22	-2.6
MidAmerAptPfdI	**MAApI**	50.97	-4.7
Mint	**MIMI**	0.91	-25.6
MoneyHeroWt	**MNYWW**	0.03	12.8
MorganStanleyPfdQ	**MSpQ**	24.84	-0.6
NFT	**MI**	2.45	-13.7
NRG Energy	**NRG**	110.65	-2.9
NewGenIvf	**NIVF**	0.40	-9.9
NexeraTech	**NEXR**	1.92	-8.1
NextEraEnUn	**NEEpV**	44.88	-1.7
Novonix	**NVX**	3.14	-2.8
Nuwellis	**NUWE**	0.87	-10.1
Ohmyhome	**OMH**	0.06	-7.8
OlenoxInds	**OLOX**	1.09	-18.7
Olin	**OLN**	17.01	-0.8
Onconetix	**ONCO**	0.61	-3.1
One&OneGreen	**YDDL**	1.61	-2.9
OpendoorWtA	**OPENL**	0.10	-4.1
PPL Un	**PPLC**	45.90	-0.5
Profusa	**PFSA**	2.74	-30.9
PurpleInnovation	**PRPL**	4.25	-4.7
Qfin	**QFIN**	8.72	-4.0
ReconTech	**RCON**	1.54	-8.6
RekorSystems	**REKR**	0.54	-4.5
RocketPharmWt	**RCKTW**	0.00	-30.0
SHF	**SHFS**	0.16	...
SU Group	**SUGP**	0.78	-10.3
ScageFutureWt	**SCAGW**	0.01	-59.0
SkyeBioscience	**SKYE**	1.76	-9.0
SolidPowerWt	**SLDPW**	0.02	-24.4
Solowin	**AXG**	2.21	-0.9
SouthernUn	**SOMN**	47.67	-0.6
StarrySeaRt	**SSEAR**	0.15	-3.2
StateStreetPfdG	**STTpG**	20.64	-0.3
StranWt	**SWAGW**	0.00	-25.8
SunScoutA	**SNSC**	1.25	-10.0
TJX	**TJX**	133.55	0.7
TMCtheMtlsWt	**TMCWW**	0.01	-33.3
TalenEnergy	**TLN**	294.75	-2.8
Teads	**TEAD**	0.42	1.2
Thryv	**THRY**	1.86	...
TokyoLifestyle	**TKLF**	1.60	-4.2
TopWealth	**TWG**	0.46	-12.5
Toppoint	**TOPP**	0.17	-4.2
TransCodeTherap	**RNAZ**	2.09	-4.4
TruGolf	**TRUG**	0.45	-22.9
TruistFinlPfdO	**TFCpO**	19.29	-0.2
UnvlTechInst	**UTI**	20.85	-1.4
VCIGlobal	**VCIG**	2.18	-16.2
VeraxaBiotech	**VRXA**	1.32	-6.2
Veritone	**VERI**	0.78	-2.6
VerticalAerospace	**EVTL**	0.67	-7.6
VisionWaveWt	**VWAVW**	0.07	-9.9
VistanceNtwks	**VISN**	6.00	-8.6
VivosTherap	**VVOS**	0.22	-13.0
Wellchange	**WCT**	0.38	45.5
WheelerREIT	**WHLR**	0.94	-4.5
XCHG	**XCH**	3.70	-6.7
ZeoEnergy	**ZEO**	0.28	-11.7
ZetaNetwork	**ZNB**	1.61	-8.0

BIGGEST 1,000 STOCKS

How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are consolidated from trades reported by various market centers, including securities exchanges, Finra, electronic communications networks and other broker-dealers. The list comprises the 1,000 largest companies based on market capitalization.

Underlined quotations are those stocks with large changes in volume compared with the issue's average trading volume.

Boldfaced quotations highlight those issues whose price changed by 5% or more if their previous closing price was $2 or higher.

Footnotes:
▲-New 52-week high; ▼-New 52-week low; **dd**-Indicates loss in the most recent four quarters.

Stock tables reflect composite regular trading as of 4 p.m. ET and changes in the official closing prices from 4 p.m. ET the previous day.

Friday, August 28, 2026

YTD % Chg	52-Week Hi	52-Week Lo	Stock	Sym	Yld %	PE	Last	Net Chg
			A B C					
2.72	17.65	12.33	AES	AES	4.8	6	14.73	-0.02
5.67	130.22	104.66	Aflac	AFL	2.1	12	116.52	-0.06
1.68	12.19	9.62	AGNC Invt	AGNC	13.2	6	10.90	-0.04
73.92	45.66	21.57	APA	APA	2.4	9	42.54	0.16
134.66	45.52	9.86	ASE Tech	ASX	0.8	44	37.78	-1.12
58.54	1999.96	716.20	ASML	ASML	0.5	53	1696.16	-38.85
-20.07	**133.86**	**36.08**	**AST Space**	**ASTS**	**...**	**dd**	**58.05**	**-3.39**
4.71	29.79	19.89	AT&T	T	4.3	9	26.01	0.58
83.65	243.57	74.45	ATI	ATI	...	62	210.76	-3.76
-10.23	137.49	81.97	AbbottLabs	ABT	2.2	36	112.47	0.88
11.81	267.47	190.75	AbbVie	ABBV	2.7	72	255.48	-2.67
-15.95	148.83	69.81	Abivax	ABVX	...	dd	113.35	-0.95
-29.33	291.09	118.15	Accenture	ACN	3.4	15	189.61	2.23
-6.91	380.17	257.04	Acuity	AYI	0.2	22	335.16	-6.60
-16.71	370.86	190.12	Adobe	ADBE	...	17	291.52	2.37
-5.41	179.31	128.03	AdvDrainageSys	WMS	0.6	24	136.99	-1.82
30.31	397.44	144.09	AdvEnergyInds	AEIS	0.1	51	272.82	-14.27
117.40	584.73	149.22	AdvMicroDevices	AMD	...	119	465.58	-11.09
19.20	9.61	6.75	Aegon	AEG	4.1	12	9.19	0.04
2.59	158.81	118.93	AerCap	AER	1.0	7	147.49	-0.48
28.65	392.92	223.44	AffiliatedMgrs	AMG	0.0	13	370.87	0.39
4.47	100	42.09	AffirmA	AFRM	...	14	77.76	0.27
13.06	163.75	108.35	AgilentTechs	A	0.7	30	153.84	-3.85
21.66	255.24	134.38	AgnicoEagleMines	AEM	0.9	18	206.25	-9.19
24.72	314.87	229.11	AirProducts	APD	2.3	dd	308.09	2.62
39.57	193.45	110.81	Airbnb	ABNB	...	43	189.43	5.03
23.17	165.45	70.82	AkamaiTech	AKAM	...	39	107.47	-3.77
-4.74	55.41	27.05	AlamosGold	AGI	0.4	13	36.75	-1.13
-2.88	221	71.25	Albemarle	ALB	1.2	dd	137.36	1.59
-5.31	84.38	30.21	Alcoa	AA	0.8	10	50.32	-0.87
-8.63	87.64	61.84	Alcon	ALC	0.5	55	72.01	-0.22
-18.88	192.67	91.99	Alibaba	BABA	0.9	28	118.90	2.59
0.92	200.44	122	AlignTech	ALGN	...	27	157.58	-1.26
-1.09	183.11	125	Allegion	ALLE	1.4	21	157.48	-2.24
4.65	78.81	63.28	AlliantEnergy	LNT	3.1	22	68.03	-0.18
29.03	137.62	76.01	AllisonTransm	ALSN	0.9	20	126.32	-2.84
25.19	277.22	188.08	Allstate	ALL	1.7	5	260.58	2.96
-6.87	47.29	35.92	AllyFinancial	ALLY	2.8	10	42.18	-0.56
-40.37	495.55	197.81	AlnylamPharm	ALNY	...	40	237.10	0.54
10.73	408.61	206.19	Alphabet A	GOOGL	0.3	17	346.59	5.94
9.27	404.47	206.96	Alphabet C	GOOG	0.3	17	342.88	5.17
19.06	77.06	54.70	Altria	MO	6.2	14	68.65	0.98
15.43	287.20	196	Amazon.com	AMZN	...	21	266.43	10.17
15.79	3.45	2.10	Ambev	ABEV	6.8	15	2.86	-0.02
11.92	50.94	36.25	Amcor	AMCR	5.6	20	46.67	0.15
-16.87	42.76	28.92	AmerSports	AS	...	32	31.05	0.53
6.27	118.32	96.57	Ameren	AEE	2.8	19	106.12	-0.63
12.14	28.46	19.38	AmericaMovil	AMX	2.4	14	23.18	-0.32
6.07	140.58	105.70	AEP	AEP	3.1	21	122.31	-0.40
-9.93	387.49	290.97	AmerExpress	AXP	1.1	20	333.20	-0.96
5.08	150.02	123.09	AmericanFin	AFG	2.5	13	143.62	1.00
18.00	58.70	40	AmerHlthcrREIT	AHR	1.8	82	55.53	-0.95
4.49	35.85	27.21	AmHomes4Rent	AMH	3.9	27	33.54	0.10
-10.08	87.29	71.25	AIG	AIG	2.6	14	76.93	0.30
0.38	205.22	160.06	AmerTowerREIT	AMT	4.0	24	176.23	2.07
5.98	145.64	120.57	AmerWaterWorks	AWK	2.6	24	138.30	1.61
14.07	572.56	422.37	Ameriprise	AMP	1.2	13	559.32	3.55
15.07	261.16	179.24	Ametek	AME	0.6	35	236.25	-7.42
32.11	447.03	269.77	Amgen	AMGN	2.3	27	432.42	-4.57
21.28	**96.68**	**23.36**	**AmkorTech**	**AMKR**	**0.7**	**21**	**47.88**	**-3.86**
16.72	178.52	105.45	Amphenol	APH	0.3	39	157.74	-3.64
-17.40	65.94	43.69	Amrize	AMRZ	0.0	21	44.67	0.38
33.40	445.91	223.47	AnalogDevices	ADI	1.2	43	361.78	-12.74
32.73	129.14	54.41	AngloGoldAsh	AU	3.1	15	113.19	-5.21
25.12	86.60	57.79	AB InBev	BUD	1.2	17	80.13	1.03
3.04	24.52	20	AnnalyCap	NLY	13.0	6	23.04	-0.02
25.30	23.84	16.96	AnteroMidstream	AM	4.0	27	22.29	-0.24
11.58	45.75	29.10	AnteroResources	AR	...	11	38.45	-0.07
0.71	382.34	304.59	Aon	AON	0.9	20	355.40	5.84
3.74	49.99	33.40	APi Group	APG	...	dd	39.69	-1.56
78.82	134.99	35.39	ApogeeTherap	APGE	...	dd	134.97	0.01
-6.71	153.29	99.56	ApolloGlbMgmt	APO	1.7	51	135.04	1.60
17.60	344.57	225.95	Apple	AAPL	0.3	37	319.70	5.12
25.49	374.80	238.34	AppliedIndlTech	AIT	0.6	29	322.22	-16.17
79.65	739.67	154.47	ApplMaterials	AMAT	0.5	40	461.67	-20.69
204.73	**233.67**	**18.50**	**AppliedOptoelec**	**AAOI**	**...**	**dd**	**106.23**	**-7.05**
-52.84	745.61	297.50	AppLovin	APP	...	24	317.76	5.13
▼ -29.02	78.49	44.88	Aptiv	APTV	0.0	43	45.75	0.31
57.84	62.65	35.07	Aramark	ARMK	0.8	41	58.18	-0.70
63.24	75.93	31.93	ArcelorMittal	MT	0.7	31	74.39	-0.24
3.04	107.08	82.44	ArchCapital	ACGL	0.0	8	98.84	0.08
41.83	88.46	55.58	ADM	ADM	2.6	22	81.54	2.44
-11.82	186.85	95.80	AresMgmt	ARES	3.8	65	142.53	0.12
21.67	1061.57	661.85	argenx	ARGX	...	39	1023.21	-35.69
49.11	214.89	114.52	AristaNetworks	ANET	...	62	195.38	-5.71
118.69	**452.70**	**100.02**	**Arm**	**ARM**	**...**	**245**	**239.05**	**-16.16**
85.08	237.33	101.79	ArrowElec	ARW	...	13	203.92	-5.04
27.90	95.49	21.61	ArrowheadPharm	ARWR	...	dd	84.91	-3.68
...	61.50	33.15	Arxis	ARXS	...	...	52.47	-1.54
16.26	282.15	186.05	AscendisPharma	ASND	...	19	247.91	-1.45
18.60	303.94	205	Assurant	AIZ	1.2	14	285.65	0.24
74.00	499.48	97.89	AsteraLabs	ALAB	...	143	289.47	-14.62
-7.29	212.71	146.10	AstraZeneca	AZN	2.0	24	162.70	-1.82
▲ 17.44	194.96	56.01	Atlassian	TEAM	...	dd	190.41	4.79
-0.58	192.51	160.10	AtmosEnergy	ATO	2.4	20	166.65	-0.57
51.82	8.56	3.60	AuroraInnov	AUR	...	dd	5.83	0.14
-11.94	329.09	185.50	Autodesk	ADSK	...	34	260.66	-9.92
11.76	305.31	188.16	ADP	ADP	2.4	26	287.48	2.80
-12.67	4388.11	2902.20	AutoZone	AZO	...	20	2961.96	29.63
27.23	15.93	7.26	Avantor	AVTR	...	dd	14.58	-0.03
-2.27	199.54	152.42	AveryDennison	AVY	2.3	19	177.75	-0.59
5.78	794.29	339.01	AxonEnterprise	AXON	...	249	600.73	-10.47
8.97	260.19	112.90	AxsomeTherap	AXSM	...	dd	199.02	-7.25
-1.51	26.52	20.87	BCE	BCE	5.3	5	23.46	0.06
57.61	98.71	51.83	BHP Group	BHP	3.6	25	95.15	-1.22
0.63	105.78	83.21	BJ'sWholesale	BJ	...	20	90.60	0.11
21.36	48.27	32.72	BP	BP	4.9	20	42.15	-0.19
-11.57	241.82	147.74	BWX Tech	BWXT	0.7	40	152.85	-3.00
2.73	79.33	49.72	BXP	BXP	4.0	37	69.32	-0.65
-25.67	165.30	88.66	Baidu	BIDU	...	dd	97.12	0.18
37.04	70.41	43.92	BakerHughes	BKR	1.5	20	62.41	0.30
20.39	68.29	44.83	Ball	BALL	1.3	18	63.77	0.40
24.41	29.32	17.77	BBVA	BBVA	3.0	13	29	0.31
5.57	3.80	2.57	BancoBradesco	BBDO	5.5	7	3.03	0.01
9.55	46.77	28.31	BancodeChile	BCH	4.0	16	41.63	0.03
-4.91	7.32	4.94	BancSanBrasil	BSBR	5.1	17	5.81	0.08
12.95	37.72	23.62	BcoSantChile	BSAC	3.1	13	35.14	0.25
25.06	15	9.31	BancoSantander	SAN	1.4	12	14.67	0.12
13.31	65.22	46.12	BankofAmerica	BAC	2.1	14	62.32	1.15
32.41	187.22	118.47	BankMontreal	BMO	2.6	19	171.86	-0.27
39.98	165.69	102.63	BankNY Mellon	BNY	1.6	19	162.50	0.26
25.38	94.96	61.69	BankNovaScotia	BNS	3.2	17	92.39	-0.54
5.54	28.68	19.29	Barclays	BCS	1.7	10	26.86	-0.01
4.82	54.69	26.14	BarrickMining	B	2.1	12	45.65	-1.67
36.73	30	15.73	BaxterIntl	BAX	0.2	dd	26.13	0.21
24.27	193.07	127.54	BectonDicknsn	BDX	2.2	57	189.52	1.39
...	**58.94**	**30.11**	**BendingSpoons**	**BSP**	**...**	**...**	**43.59**	**-2.56**
-2.27	57.25	28.08	BentleySystems	BSY	0.8	41	37.30	-0.31
20.71	385.22	253.95	BeOneMed	ONC	...	64	366.73	-5.76
-2.40	78.96	62.87	Berkley	WRB	0.6	14	68.44	0.10
0.47	537.74	464.01	BerkHathwy B	BRK.B	...	13	505	1.30
0.42	806102	698000	BerkHathwy A	BRK.A	...	13	757985	2041.90
23.17	91.27	55.10	BestBuy	BBY	4.7	14	82.44	-1.12
23.02	72.62	43.20	Bio-Techne	TECH	0.4	62	72.35	-0.12
27.96	396.23	236.73	Bio-RadLab A	BIO	...	47	387.70	-2.24
24.15	222.85	131.52	Biogen	BIIB	...	39	218.50	-3.00
8.81	70.98	49.26	BioMarinPharm	BMRN	...	174	64.67	-0.62
7.22	**124**	**79.52**	**BioNTech**	**BNTX**	**0.0**	**dd**	**102.08**	**-9.32**
-12.34	**65.60**	**12.80**	**BitMineImmersion**	**BMNR**	**0.0**	**dd**	**23.80**	**-1.83**
8.80	1219.94	917.39	BlackRock	BLK	2.0	29	1164.48	-3.09
-7.62	190.09	101.73	Blackstone	BX	3.7	32	142.39	-1.25
28.39	86.92	48.21	Block	XYZ	...	149	83.57	-1.28
142.57	351.28	48.87	BloomEnergy	BE	...	287	210.77	-7.06
-19.54	19.29	7.95	BlueOwlCapital	OWL	7.7	152	12.02	...
-3.36	254.35	176.77	Boeing	BA	0.0	96	209.82	-0.07
-4.01	226.63	150.14	Booking	BKNG	0.8	23	205.63	3.07
42.23	78.82	40.50	BorgWarner	BWA	1.1	33	64.09	-0.71
-50.88	109.50	42.20	BostonSci	BSX	...	19	46.84	0.17
0.14	93.42	48.78	BridgeBioPharma	BBIO	...	dd	76.60	-2.08
57.89	73.75	22.86	BrightSpring	BTSG	...	44	59.13	-1.77
60.39	254.99	100.30	BrinkerIntl	EAT	0.0	21	230.19	-3.03
23.43	68.64	42.52	BristolMyers	BMY	3.8	15	66.58	-0.37
-0.87	67.30	49.88	BritishAmTob	BTI	5.9	14	56.13	-0.15
6.56	495	287.17	Broadcom	AVGO	0.7	61	368.79	-2.75
-17.71	258.70	133.83	BroadridgeFinl	BR	2.4	19	183.64	0.56
-0.52	62.57	42.20	BrookfieldAsset	BAM	3.9	30	52.12	0.05
-9.94	49.56	37.93	Brookfield	BN	0.7	77	41.33	-0.10
9.67	44.03	30.09	BrookfieldInfr	BIP	4.8	63	38.10	-0.78
-9.97	49.86	40.06	BrookWealth	BNT	0.7	...	41.37	-0.12
-8.02	97.49	53.81	Brown&Brown	BRO	0.9	23	73.31	1.92
4.45	31.92	22.61	Brown-Forman B	BF.B	3.4	18	27.22	-0.06
5.47	31.63	23.01	Brown-Forman A	BF.A	3.3	18	27.75	0.01
-13.15	74.98	20.55	Bullish	BLSH	...	dd	32.89	-0.67
29.64	134.87	76.01	BungeGlobal	BG	2.5	22	115.48	3.91
-5.50	**378.33**	**240.49**	**BurlingtonStrs**	**BURL**	**...**	**24**	**272.95**	**-17.05**
17.90	683.50	434.70	CACI Intl	CACI	...	26	628.20	-5.62
-6.20	174.27	121.69	CBRE Group	CBRE	...	35	150.82	3.60
8.44	171.55	97.12	CDW	CDW	1.7	18	147.69	-1.28
62.65	141.96	75.42	CF Industries	CF	1.9	9	125.79	0.08
-18.99	97.50	59.63	CGI A	GIB	0.7	13	74.77	0.26
-6.45	210.33	123.64	CH Robinson	CHRW	1.7	29	150.39	-0.75
4.66	329.16	218.31	CME Group	CME	1.8	24	285.80	4.86
-2.46	80.36	67.90	CMS Energy	CMS	3.3	20	68.21	-0.14
3.29	55.71	41.53	CNA Fin	CNA	3.9	11	49.31	0.39
26.68	13.31	9	CNH Indl	CNH	0.9	47	11.68	0.25
-23.19	131.55	92.52	CRH	CRH	1.6	17	95.86	0.28
41.46	53.60	31.80	CSX	CSX	1.1	30	51.28	-0.26
17.26	110.68	69.51	CVS Health	CVS	2.9	25	93.06	0.14
8.90	416.69	262.75	CadenceDesign	CDNS	...	68	340.39	-7.16
-3.39	119.81	96.53	CamdenProperty	CPT	4.0	35	106.35	0.56
9.31	**135.24**	**73.20**	**Cameco**	**CCJ**	**0.1**	**170**	**100.01**	**-6.32**
26.18	124.86	75	CIBC	CM	2.2	15	114.33	-0.51
27.48	131.55	90.74	CanNtlRlwy	CNI	2.1	22	126.01	-0.47
44.73	51.48	29.68	CanadianNatRscs	CNQ	3.1	12	48.99	-0.78
27.83	96.90	68.42	CdnPacKC	CP	0.6	30	94.12	0.26
-11.01	259.63	174.24	CapitalOne	COF	1.5	76	215.67	-1.00
14.14	258.30	145.87	CardinalHealth	CAH	0.9	32	234.55	-0.58
11.46	432.91	293.43	Carlisle	CSL	1.4	20	356.53	-4.21
-16.95	69.85	39.60	Carlyle	CG	2.9	51	49.09	-0.15
-18.93	34.03	23.45	Carnival	CCL	2.4	11	24.76	-0.19
51.32	625.99	228	CarpenterTech	CRS	0.2	45	476.43	-14.15
11.26	76.76	50.24	CarrierGlobal	CARR	1.6	41	58.79	-0.05
-12.28	97.38	54.46	Carvana	CVNA	...	34	74.04	-0.05
36.68	927.85	490	CaseysGenStores	CASY	0.3	39	755.47	-7.91
39.69	1073.46	410.51	Caterpillar	CAT	0.8	34	800.25	-16.75
1.05	**474.02**	**183.66**	**Celestica**	**CLS**	**...**	**31**	**298.70**	**-18.68**
-5.40	13.67	8.73	Cemex	CX	0.9	33	10.87	-0.06
-4.65	377.54	244.82	Cencora	COR	0.7	24	322.03	0.80
86.64	33.40	15.63	CenovusEnergy	CVE	1.0	12	31.58	-0.13
57.35	69.36	28.24	Centene	CNC	...	dd	64.75	-0.58
2.35	45.26	36.60	CenterPointEner	CNP	2.4	23	39.24	-0.05
...	386.34	160.81	CerebrasSystems	CBRS	...	dd	179.08	-7.59
46.13	303.31	144.26	CharlesRiverLabs	CRL	...	dd	291.50	-4.91
-26.41	285.82	111.55	CharterComms	CHTR	...	4	153.62	5.30
-25.46	210.66	112.23	CheckPoint	CHKP	...	14	138.32	5.09
45.24	300.89	186.20	CheniereEnergy	LNG	0.8	21	282.33	1.53
28.85	70.64	49.53	CheniereEnerPtrs	CQP	4.5	12	68.91	0.55
32.45	214.71	146.49	Chevron	CVX	3.5	19	201.86	2.09
▲ 31.90	34.16	15.88	ChimeFinl	CHYM	...	dd	33.20	-0.16
2.78	42.81	28.04	Chipotle	CMG	...	35	38.03	0.81
8.91	365.91	265.30	Chubb	CB	0.1	12	339.92	1.61
3.07	46.48	39.28	ChunghwaTel	CHT	2.9	26	42.99	0.01
20.76	106.04	81.33	Church&Dwight	CHD	1.2	33	101.26	-1.11
61.82	**637.51**	**90**	**Ciena**	**CIEN**	**...**	**126**	**378.44**	**-21.41**
1.33	315.47	239.51	Cigna	CI	2.2	12	278.88	1.21
5.30	194.81	150	CincinnatiFinl	CINF	2.2	8	171.97	-0.55
8.57	219.16	161.16	Cintas	CTAS	1.0	42	204.18	0.03
9.89	**159.47**	**49.90**	**CircleInternet**	**CRCL**	**...**	**52**	**87.14**	**-7.10**
42.71	130.37	66.13	CiscoSystems	CSCO	1.5	33	109.93	-2.22
13.89	147.96	92.96	Citigroup	C	2.0	14	132.90	0.22
19.35	75.33	47.95	CitizensFin	CFG	2.6	15	69.71	-0.47
32.51	335.94	201.34	CleanHarbors	CLH	...	38	310.71	-1.10
1.69	128.90	84.70	Clorox	CLX	4.9	21	102.53	-1.10
52.09	332.22	158.83	Cloudflare	NET	...	dd	299.84	-8.39
28.25	92.49	65.35	Coca-Cola	KO	2.4	27	89.66	0.60
29.48	219.65	110.60	Coca-ColaCon	COKE	0.5	27	198.49	3.89
20.29	113.67	84.66	CocaColaEuropac	CCEP	2.2	21	109.10	1.78
18.51	27.77	12.46	CoeurMining	CDE	0.2	17	21.13	-1.08
68.04	72.88	34.60	Cognex	CGNX	0.6	59	60.46	-2.51
-22.84	87.03	37.08	CognizantTech	CTSH	2.1	14	64.04	0.28
51.27	**440**	**85.94**	**Coherent**	**COHR**	**...**	**68**	**279.20**	**-16.19**
-21.00	**402.16**	**139.11**	**CoinbaseGlbl**	**COIN**	**...**	**dd**	**178.64**	**-12.08**
14.84	99.33	74.55	ColgatePalm	CL	2.3	36	90.75	-0.21
-3.36	32.85	21.28	Comcast A	CMCSA	4.9	9	27.06	0.65
62.73	**2073.99**	**670.19**	**ComfortSystems**	**FIX**	**0.2**	**37**	**1518.73**	**-96.25**
2.26	7.16	4.24	SABESP	SBS	4.2	11	4.87	0.05
39.25	135.88	85.57	ConocoPhillips	COP	2.6	17	130.35	0.83
8.23	116.23	94.96	ConEd	ED	3.3	18	107.49	0.80
-5.27	168.60	126.45	ConstBrands A	STZ	3.2	12	130.69	-0.74
-21.66	412.70	228.63	ConstellationEner	CEG	0.6	27	276.75	-5.66
-13.16	89.83	58.89	Cooper	COO	0.0	60	71.17	0.21
-15.73	50.11	26.81	Copart	CPRT	...	21	32.99	0.23
227.24	126.38	28.66	CorceptTherap	CORT	...	272	113.88	-3.05
8.09	35.22	22.19	CorebridgeFin	CRBG	3.1	19	32.61	-0.02
17.62	153.20	60.55	CoreWeave	CRWV	...	dd	84.23	-2.57
70.15	271.78	66.14	Corning	GLW	0.8	68	148.98	-3.82
35.54	425.94	252.84	Corpay	CPAY	...	25	407.88	4.21
25.17	90.97	60.53	Corteva	CTVA	0.9	55	83.90	1.50
-52.08	91.89	25.89	CoStar	CSGP	...	177	32.22	0.88
9.64	1096.50	844.06	Costco	COST	0.6	48	945.47	10.81
-29.97	34.08	14.92	Coupang	CPNG	...	dd	16.52	0.29
12.24	230.50	159.58	Crane	CR	0.5	36	207	-1.98
28.36	413.25	230.45	Credicorp	BAP	2.9	14	368.40	-4.80
61.76	308.67	86.48	CredoTech	CRDO	...	94	232.75	-7.49
86.36	229.08	85.68	CrowdStrike	CRWD	...	6118	218.40	-9.56
-14.32	100.50	69.72	CrownCastle	CCI	5.6	17	76.14	1.11
15.02	122.91	89.21	Crown Holdings	CCK	1.2	17	118.44	1.10
27.69	170.80	119	Cullen/Frost	CFR	2.5	15	161.69	0.30
10.66	737.76	389.52	Cummins	CMI	1.6	29	564.85	-9.02
8.18	808.16	465.51	Curtiss-Wright	CW	0.2	41	596.37	-9.12
13.46	**88.31**	**35.22**	**Cytokinetics**	**CYTK**	**...**	**dd**	**72.09**	**-5.81**
			D E F					
5.33	155.75	126.23	DTE Energy	DTE	3.4	21	135.86	-0.38
8.23	152.88	100.73	DT Midstream	DTM	2.7	28	129.53	-2.15
-5.61	242.80	160.93	Danaher	DHR	0.7	38	216.07	0.39
17.18	229.76	169	Darden	DRI	2.8	21	215.63	4.50
78.67	69.98	29.15	DarlingIngred	DAR	...	17	64.32	2.93
74.26	292.72	98.01	Datadog	DDOG	...	484	236.98	-5.95
59.04	247.49	101	DaVita	DVA	...	15	180.68	1.80
-15.35	125.45	78.91	DeckersOutdoor	DECK	...	12	87.76	1.43
35.39	674.19	433	Deere	DE	1.0	35	630.33	7.67
262.44	514	110.22	DellTechC	DELL	0.6	36	456.24	-16.02
15.37	95.68	55.03	DeltaAir	DAL	1.1	13	80.07	-1.07
▲ 4.67	40.69	28.12	DeutscheBank	DB	0.8	10	40.36	0.29
29.27	52.71	31.47	DevonEnergy	DVN	2.7	11	47.35	0.23
36.84	92.59	54.11	DexCom	DXCM	...	36	90.82	1.53
7.79	113.28	72.45	Diageo	DEO	4.4	30	92.99	0.90
31.49	216.90	134.30	DiamondbkEner	FANG	2.2	38	197.67	-2.85
-31.76	244.38	120.40	Dick's	DKS	3.7	15	135.09	3.32
19.88	208.14	146.23	DigitalRealty	DLR	2.6	90	185.47	-6.63
131.11	**187.50**	**30.89**	**DigitalOcean**	**DOCN**	**...**	**51**	**111.21**	**-10.47**
2.30	741.98	503.06	Dillard's	DDS	0.2	14	620.29	-10.42
-4.98	119.78	92.19	Disney	DIS	1.4	22	108.10	1.28
-6.43	86.65	40.16	DocuSign	DOCU	...	42	64	0.20
-7.44	158.23	95.11	DollarGeneral	DG	1.9	16	122.89	-3.00
4.27	142.40	84.71	DollarTree	DLTR	...	16	128.26	1.26
11.88	72.99	55.85	DominionEner	D	4.1	23	65.55	-0.95
-16.03	**469**	**282**	**Domino's**	**DPZ**	**2.3**	**20**	**350**	**17.95**
3.64	112.84	78.52	Donaldson	DCI	1.4	24	91.89	-0.52
4.53	285.50	143.30	DoorDash	DASH	...	124	236.74	4.85
1.76	237.54	158.97	Dover	DOV	1.1	24	198.68	-3.14
30.50	42.74	20.65	Dow	DOW	4.6	dd	30.51	0.18
-13.25	15.67	11.36	DrReddy'sLab	RDY	0.5	27	12.18	0.02
-26.70	48.78	20.46	DraftKings	DKNG	...	dd	25.26	1.04
2.59	134.49	113.89	DukeEnergy	DUK	3.6	18	120.25	-0.59
13.58	157.98	92.45	DuPont	DD	1.8	325	136.98	-1.82
▲ 23.83	54.61	31.64	Dynatrace	DT	...	107	53.67	0.24
20.98	951.96	564.92	EMCOR	EME	0.2	23	740.17	-34.87
39.19	58	34.03	ENI	E	3.2	13	52.81	-0.41
36.51	153.67	101.59	EOG Rscs	EOG	2.8	11	143.35	-1.15
1.81	68.24	47.94	EQT	EQT	1.2	13	54.57	-0.20
15.17	137.47	92.67	EastWestBncp	EWBC	2.5	12	129.44	-0.21
12.27	226.71	163.10	EastGroup	EGP	3.1	35	200	...
26.46	478	311.92	Eaton	ETN	1.1	41	402.78	-13.26
21.26	119.31	78.03	eBay	EBAY	1.2	22	105.62	3.66
-20.11	147.25	54.74	EchoStar	ECHO	...	dd	86.84	0.37
9.23	309.27	243.15	Ecolab	ECL	1.0	38	286.75	0.84
64.67	18.19	8.57	Ecopetrol	EC	10.1	10	16.50	-0.06
16.91	81.62	52	EdisonIntl	EIX	5.0	7	70.17	-3.51
5.82	96.29	72.30	EdwardsLife	EW	...	54	90.21	0.26
6.54	27.98	17.11	ElancoAnimal	ELAN	...	dd	24.11	-0.38
22.67	1016.06	453	ElbitSystems	ESLT	0.6	53	708.68	-10.01
26.61	**51.16**	**23.81**	**EldoradoGold**	**EGO**	**0.7**	**16**	**45.48**	**-2.55**
12.52	436.24	274.84	ElevanceHealth	ELV	1.7	18	394.43	-4.68
12.69	80.75	53.56	Embraer	EMBJ	0.9	29	72.54	-2.90
1.34	55.49	45.77	Emera	EMA	4.0	22	49.90	-0.12
16.92	166.35	122.64	EmersonElec	EMR	1.4	34	155.18	-2.53
4.96	58.45	45.02	Enbridge	ENB	5.3	27	50.20	0.26
13.86	127.99	92.77	EncompassHealth	EHC	0.7	20	120.85	1.28
29.23	21.64	16.18	EnergyTransfer	ET	6.4	15	21.31	-0.07
70.57	108.65	27.02	EnlightRenewableEn	ENLT	...	124	77.54	-3.03
-0.70	218	141.58	EnsignGroup	ENSG	0.2	27	172.98	-0.56
60.14	**186.94**	**67.97**	**Entegris**	**ENTG**	**0.3**	**68**	**134.92**	**-10.39**
14.41	118.44	86.40	Entergy	ETR	2.4	27	105.75	-0.74
21.71	40.16	30.01	EnterpriseProd	EPD	5.7	14	39.02	-0.03
-10.43	271.84	150.75	Equifax	EFX	1.2	34	194.35	3.99
36.32	1128.68	720.62	Equinix	EQIX	2.0	67	1044.41	-32.04
75.16	43.46	22.26	Equinor	EQNR	2.9	11	41.39	-0.16
-7.48	18.96	8.18	EquinoxGold	EQX	0.7	15	12.99	-0.46
5.35	55.15	35.20	Equitable	EQH	2.4	dd	50.20	0.05
5.16	69	58.72	EquityLife	ELS	3.4	31	63.74	-0.17
-9.16	357.75	204.63	ErieIndemnity	ERIE	2.2	24	260.40	0.96
7.14	42.37	36.10	EssentialUtil	WTRG	3.5	21	41.10	0.55
8.54	303.35	238.46	EssexProp	ESS	3.6	44	284.03	3.27
-1.27	121.64	66.22	EsteeLauder	EL	1.4	208	103.39	-2.82
-14.74	388.71	265.87	EvercoreA	EVR	1.2	16	290.11	-1.12
11.27	401.07	302.44	Everest	EG	2.1	8	377.61	-0.05
11.26	88.62	70.42	Evergy	EVRG	3.4	20	80.65	-0.77
39.38	**119.10**	**56.78**	**Everpure**	**P**	**...**	**128**	**93.40**	**-5.84**
5.21	76.57	62.45	EversourceEner	ES	4.4	18	70.84	-0.08
24.23	57.57	33.76	Exelixis	EXEL	...	17	54.45	-0.81
0.78	50.65	42.58	Exelon	EXC	3.8	16	43.93	-0.03
-11.05	126.62	84.98	ExpandEnergy	EXE	2.3	8	98.16	0.16
16.28	342	185.34	Expedia	EXPE	0.6	21	329.44	10.52
▲ 28.16	192.28	112.94	ExpeditorsIntl	EXPD	0.8	28	190.97	0.25
9.75	158.88	125.71	ExtraSpaceSt	EXR	4.5	32	142.91	0.12
30.22	176.41	108.35	ExxonMobil	XOM	2.6	20	156.71	0.27
54.45	435	223.76	F5	FFIV	...	31	394.24	-15.98
-0.95	323.51	147.98	FTAI Aviation	FTAI	1.0	42	194.98	-4.44
-8.99	748.89	313	Fabrinet	FN	...	32	414.36	-18.35
6.48	381.68	185	FactSet	FDS	1.5	20	308.98	4.51
-31.77	1998.01	870.01	FairIsaac	FICO	...	33	1153.57	-3.49
24.05	52.91	38.97	Fastenal	FAST	2.1	42	49.78	-1.35
15.82	128.21	90.03	FederalRealty	FRT	4.0	24	116.75	-0.17
42.25	345.37	178.21	FedEx	FDX	1.5	22	330.88	-0.53
...	200	127.65	FedExFreight	FDXF	...	...	133.45	0.20
2.63	271.64	207.64	FergusonEnts	FERG	1.6	20	228.49	-4.77
13.79	504.49	312.51	Ferrari	RACE	1.0	39	420.54	6.50
-9.10	74.79	53.17	Ferrovial	FER	0.0	60	58.73	-0.04
-12.90	61.40	42.78	FidNatlFinl	FNF	4.4	17	47.55	0.25
-37.65	70.38	37.42	FidNatlInfo	FIS	4.2	6	41.44	0.89
16.51	59.50	40.05	FifthThirdBncp	FITB	2.9	19	54.54	-0.31
-22.88	**72.11**	**16.60**	**Figma**	**FIG**	**...**	**dd**	**28.82**	**-1.80**
2.23	2296.30	1623.76	FirstCitizBcshA	FCNCA	0.4	12	2194.07	33.93
3.14	26.56	19.80	FirstHorizon	FHN	2.8	12	24.65	0.23
24.61	32.03	8.87	FirstMajSilver	AG	0.2	30	20.76	-0.98
-21.73	320.95	182.99	FirstSolar	FSLR	...	13	204.46	-5.64
37.54	238.93	144.56	FirstCash	FCFS	0.8	25	219.21	-4.86
2.48	52.34	42.87	FirstEnergy	FE	4.1	24	45.88	-0.37
-20.83	138.85	47.04	Fiserv	FISV	...	10	53.18	0.60
28.42	263.88	137.77	FiveBelow	FIVE	...	31	241.89	-5.09
82.89	166.86	51.76	Flex	FLEX	...	43	110.50	-4.80
15.78	92.41	48.71	Flowserve	FLS	1.1	28	80.33	-1.67
-52.67	**309.41**	**89.71**	**FlutterEnt**	**FLUT**	**...**	**dd**	**101.78**	**6.77**
18.85	141.47	83.33	FEMSA	FMX	2.3	23	120.12	-0.22
5.79	17.78	11.11	FordMotor	F	4.3	dd	13.88	-0.07
...	66	25.95	ForgentPwr	FPS	...	261	30.40	-1.22
109.04	173.89	73.55	Fortinet	FTNT	...	58	166	-6.78
5.24	59.40	48.64	Fortis	FTS	3.1	22	54.66	-0.19
8.11	64.56	46.54	Fortive	FTV	0.5	35	59.69	-0.23
-6.36	76.39	48.34	FoxA	FOXA	0.8	18	68.42	1.20
-5.56	68.17	44.08	FoxB	FOX	0.9	16	61.32	0.92
28.41	285.67	181.50	Franco-Nevada	FNV	0.7	35	266.16	-5.15
45.04	36.28	21.11	FranklinTemp	BEN	3.8	24	34.65	-0.17
43.70	181.88	107.97	FreedomHolding	FRHC	...	69	174.85	4.19
50.52	80.24	35.15	FreeportMcM	FCX	0.8	38	76.45	-1.97
-3.02	27.64	20.02	FreseniusMedCare	FMS	2.6	12	23.10	-0.17
▲ 102.52	45.29	20.31	Frontline	FRO	7.1	7	44.19	0.44
-24.33	202.53	80.50	Futu	FUTU	2.1	12	124.26	-0.31
			G H I					
11.22	388.84	268.01	GE Aerospace	GE	0.5	40	342.58	-0.15
-12.55	89.77	58.75	GE HealthCare	GEHC	0.2	16	71.72	-0.76
39.53	1195.94	530.16	GE Vernova	GEV	0.2	26	911.93	-41.90
-0.28	50.10	33.33	GFLEnvironmental	GFL	0.2	dd	42.83	1.80
3.63	61.70	38.63	GSK	GSK	3.5	16	50.82	0.55
3.80	**45.92**	**16.43**	**GalaxyDigital**	**GLXY**	**...**	**dd**	**23.21**	**-2.08**
3.39	313.55	190.75	Gallagher	AJG	1.0	44	267.56	7.41
-4.77	49.95	41.17	Gaming&Leisure	GLPI	7.7	12	42.56	0.25
40.59	314.28	186.67	Garmin	GRMN	1.5	29	285.19	-4.68
-21.36	265.85	124.25	Gartner	IT	...	18	198.39	1.79
▲ 14.09	31.29	17.78	GenDigital	GEN	1.6	18	31.02	0.52
34.78	**296.44**	**134.80**	**Generac**	**GNRC**	**...**	**42**	**183.80**	**-13.49**
12.67	400	306.77	GeneralDynamics	GD	1.7	23	379.32	-0.74
-10.65	51.33	31.75	GeneralMills	GIS	5.9	dd	41.55	1.11
6.09	91.85	54.33	GeneralMotors	GM	0.8	44	86.27	0.09
7.89	35.43	23.62	Genmab	GMAB	...	26	33.23	-0.87
11.83	151.57	90.78	GenuineParts	GPC	3.1	551	137.51	0.81
-14.95	73.69	46.55	Gildan	GIL	1.9	100	53.12	-0.11
18.69	157.29	108.46	GileadSciences	GILD	2.3	dd	145.68	-3.18
59.30	191.62	73.16	Glaukos	GKOS	...	dd	179.87	-2.04
18.63	95.88	61.16	GlobalPayments	GPN	1.1	29	91.82	-0.92
28.18	92.55	31.59	GlobalFoundries	GFS	1.1	35	44.76	-1.58
33.94	84.85	27.64	Globalstar	GSAT	...	dd	81.76	-0.29
23.54	191.55	127.84	GlobeLife	GL	0.8	11	172.79	-2.99
-4.97	101.40	54.15	GlobusMedical	GMED	...	21	82.97	0.43
-21.26	150.47	71.59	GoDaddy	GDDY	...	14	97.70	0.72
5.27	61.64	31.11	GoldFields	GFI	2.6	9	45.96	-2.04
17.63	1153.99	721.16	GoldmanSachs	GS	1.9	16	1033.99	-6.88
-27.66	6.62	3.18	Grab	GRAB	...	26	3.61	0.02
-3.27	95.69	72.51	Graco	GGG	1.5	25	79.29	-0.33
29.46	1419.91	906.52	Grainger	GWW	0.8	33	1306.30	-14.78
-21.27	300.41	203.24	GAP	PAC	3.8	19	207.56	-7.29
52.87	103.50	49.39	GrupoCibest	CIB	6.7	35	97.24	-1.39
58.12	176.58	53.40	GuardantHealth	GH	...	dd	161.50	-7.02
2.41	272.60	102.30	Guidewire	GWRE	...	111	205.85	4.76
-10.50	556.52	353.99	HCA Healthcare	HCA	0.7	14	417.82	-1.52
-36.84	37.45	22.45	HDFC Bank	HDB	1.5	14	23.08	0.62
▲ 116.38	100.13	45.71	HF Sinclair	DINO	2.1	10	99.71	2.71
36.98	32.19	17.56	HP	HPQ	3.9	12	30.52	0.89
31.60	107.92	63.55	HSBC	HSBC	3.6	15	103.53	0.68
1.64	56.63	35.69	H World	HTHT	4.5	22	47.82	0.11
...	11.28	8.65	Haleon	HLN	1.8	21	10.11	0.07
28.03	43.59	21.40	Halliburton	HAL	1.9	19	36.18	0.69
56.54	109.66	61.23	HalozymeTherap	HALO	...	31	105.35	-1.57
1.66	26.06	12.58	HarmonyGold	HMY	1.6	7	20.23	-0.80
0.54	146.06	120.33	HartfordIns	HIG	1.7	9	138.55	0.75
14.91	106.98	69.50	Hasbro	HAS	3.0	17	94.23	0.05
30.35	22.95	15.70	HealthpeakProp	DOC	5.8	60	20.96	-0.26
6.20	34.17	8.02	HeclaMining	HL	0.1	26	20.18	-1.05
4.00	376.86	256.11	Heico	HEI	0.1	56	336.53	-0.48
-0.94	279.66	199.35	HeicoA	HEI.A	0.1	42	250.06	-0.95
18.44	92.18	61.95	HenrySchein	HSIC	...	26	89.52	-0.76
-1.61	239.48	161.43	Hershey	HSY	3.2	26	179.05	-2.27
117.78	64.25	19.84	HewlettPackard	HPE	1.1	49	52.31	-2.10
12.05	358	253.54	Hilton	HLT	0.2	47	321.85	-3.83
-4.04	426.75	289.10	HomeDepot	HD	2.8	23	330.19	1.58
8.07	34.89	23.25	HondaMotor	HMC	3.4	dd	31.86	0.53
...	297.50	150.03	HoneywellAero	HONA	...	...	162.37	1.62
6.32	260.15	195.77	Honeywell	HON	1.3	8	217.43	-2.96
-8.99	26.60	19.70	HormelFoods	HRL	5.4	35	21.57	0.29
2.33	184.54	131.75	DR Horton	DHI	1.2	14	147.39	2.13
25.66	25.71	15.61	HostHotels	HST	3.6	15	22.28	-0.06
29.18	310	170.81	HowmetAerospace	HWM	0.2	57	264.85	-2.80
3.50	565.50	403.82	Hubbell	HUBB	1.2	27	459.66	-10.62
-35.04	525.51	169.63	HubSpot	HUBS	...	92	260.68	4.85
47.56	32.15	11.55	HudbayMinerals	HBM	0.1	17	29.29	-1.07
50.53	428.88	163.11	Humana	HUM	0.9	37	385.54	-7.09
34.32	299.76	130.12	JBHunt	JBHT	0.7	37	261.03	-2.36
-2.48	19.45	14.89	HuntingtonBcshs	HBAN	3.7	13	16.92	0.06
-13.49	460	263.62	HuntingIngalls	HII	1.9	18	294.21	-1.70
72.88	**140.80**	**24.20**	**Hut8**	**HUT**	**...**	**dd**	**79.42**	**-7.71**
7.44	206.86	134.18	HyattHotels	H	0.3	214	172.25	-1.03
0.27	33.03	25.08	ICICI Bank	IBN	0.7	18	29.88	0.02
29.41	243.80	158.19	IDEX	IEX	1.3	33	230.28	-3.70
-17.97	769.98	518.55	IdexxLab	IDXX	...	39	554.99	9.91
59.27	**408.25**	**166.63**	**IES Holdings**	**IESC**	**...**	**28**	**309.80**	**-23.87**
25.86	36.23	23.62	ING Groep	ING	3.2	13	35.24	0.14
▼ ...	**42.95**	**20.67**	**INNIO**	**INIO**	**...**	**...**	**20.83**	**-1.71**
▲ 25.09	33.66	20.67	Invesco	IVZ	2.6	dd	32.86	-0.45
16.12	265.25	154.50	IQVIA	IQV	...	32	261.75	-0.63
-6.14	**76.87**	**22.63**	**IREN**	**IREN**	**...**	**70**	**35.45**	**-5.08**
16.99	230.32	166.96	ITT	ITT	0.8	40	202.99	-4.96
24.86	24.87	8.86	IamGold	IAG	...	10	20.59	-0.95
-10.20	9.32	6.51	IcahnEnterprises	IEP	29.5	dd	6.78	0.05
-6.70	203.91	66.57	Icon	ICLR	...	309	170.02	0.30
13.72	303.15	238.82	IllinoisToolWks	ITW	2.5	25	280.10	-1.57
64.37	**231.81**	**88**	**Illumina**	**ILMN**	**...**	**40**	**215.59**	**-12.10**
51.21	139.44	83.27	ImperialOil	IMO	1.4	21	130.51	-1.71
25.92	132.60	81.09	Incyte	INCY	...	16	124.37	-3.37
-32.38	30	10.30	Infosys	INFY	3.7	15	12.05	0.15
-0.81	100.96	68.07	IngersollRand	IR	0.1	32	78.58	-0.39
-31.89	212.75	90.39	Insmed	INSM	...	dd	118.54	-2.85
-48.94	354.88	126.40	Insulet	PODD	...	29	145.13	1.72
142.47	142.35	23.68	Intel	INTC	0.0	dd	89.47	-2.62
49.03	98.75	58.95	InteractiveBrkrs	IBKR	0.4	38	95.84	-0.71
0.23	177.76	121.79	ICE	ICE	1.3	23	162.33	1.09
15.30	175.89	117.29	InterContHtls	IHG	1.1	35	162.38	-0.64
-20.47	332.46	199.19	IBM	IBM	2.9	21	235.59	-3.20
30.51	89.31	59.14	IntlFlavors	IFF	1.8	82	87.95	1.10
-0.20	50.25	29.26	IntlPaper	IP	4.7	dd	39.31	-0.57
-45.95	705.08	252.84	Intuit	INTU	1.5	22	358.06	10.06
-34.21	603.88	328.57	IntuitiveSurgical	ISRG	...	43	372.60	5.33
5.22	31.33	24.25	InvitatHomes	INVH	4.1	52	29.24	0.01
-22.83	86.74	42.13	IonisPharm	IONS	...	dd	61.05	-1.38
-12.64	**84.64**	**25.89**	**IonQ**	**IONQ**	**...**	**dd**	**39.20**	**-3.26**
41.53	134.68	77.77	IronMountain	IRM	2.9	84	117.40	-5.29
4.75	9.60	6.54	ItauUnibanco	ITUB	5.7	10	7.50	-0.03
			J K L					
-5.76	18.65	11.49	JBS	JBS	7.4	13	13.59	-0.03
0.14	36.86	24.51	JD.com	JD	3.4	19	28.74	0.25
10.99	366.50	279.10	JPMorganChase	JPM	1.7	15	357.62	3.40
32.20	428.93	189.60	Jabil	JBL	0.1	38	301.45	-10.77
-6.99	193.39	121.04	JackHenry	JKHY	1.4	24	169.73	0.09
14.74	168.44	105.68	JacobsSolns	J	0.9	53	151.98	1.36
44.24	31.36	16.46	JamesHardie	JHX	...	120	29.93	0.16
...	32.83	22.76	JanusLiving	JAN	2.1	...	30.50	-0.21
43.85	266.38	123.88	JazzPharm	JAZZ	...	17	244.54	-6.56
-14.33	71.04	35.53	JefferiesFinl	JEF	3.0	15	53.09	0.25
▲ 58.09	**105.76**	**34.05**	**JFrog**	**FROG**	**...**	**dd**	**98.74**	**-5.29**
29.52	276.47	173.33	J&J	JNJ	2.0	31	268.04	2.27
16.57	157.06	103.82	JohnsonControls	JCI	1.1	24	139.59	-2.62
12.35	393.84	259.83	JonesLang	JLL	0.0	18	378.01	-0.74
44.30	125.66	76.31	KB Financial	KB	2.2	11	124.16	2.78
16.24	20.98	13.81	KE Holdings	BEKE	1.7	30	18.32	0.59
-14.75	152.09	82.67	KKR	KKR	0.7	35	108.68	-0.64
44.47	307.37	83.22	KLA	KLAC	0.5	48	175.54	-8.23
3.48	24.58	17.12	KT	KT	3.4	11	19.63	0.03
36.04	109.94	68.59	Kaspi.kz	KSPI	5.3	10	106.29	1.28
11.13	20.82	14.02	Kenvue	KVUE	4.4	22	19.17	-0.03
14.89	33.82	24.88	KeurigDrPepper	KDP	2.9	33	32.18	0.30
6.15	24.07	16.47	KeyCorp	KEY	3.7	13	21.91	-0.11
57.47	374.96	158.79	KeysightTech	KEYS	...	44	319.97	-5.85
8.58	131.53	92.42	KimberlyClark	KMB	4.7	19	109.55	-0.43
17.32	26.64	19.76	KimcoRealty	KIM	4.7	28	23.78	-0.03
14.81	34.80	25.60	KinderMorgan	KMI	3.8	20	31.56	0.02
11.04	39.11	20.07	KinrossGold	KGC	0.5	12	31.27	-1.24
28.62	82.86	38.62	Knight-Swift	KNX	1.2	256	67.24	-1.66
-1.33	33.44	23.85	Philips	PHG	3.1	20	26.72	-0.20
-29.21	23.41	11.15	KoreaElecPwr	KEP	4.2	3	11.68	-0.25
5.98	28.09	21.04	KraftHeinz	KHC	6.2	dd	25.70	0.57
-31.50	134	43.09	KratosDefense	KTOS	...	299	52	-1.69
-7.62	76.58	54.15	Kroger	KR	2.7	34	57.72	0.79
42.56	382.54	136.73	KrystalBiotech	KRYS	...	44	351.46	-6.00
51.84	130.05	39.84	KymeraTherap	KYMR	...	dd	118.15	-2.08
-6.44	70.42	41.41	LatamAirlines	LTM	3.0	9	50.53	-0.67
3.79	400.16	260.15	LPL Financial	LPLA	0.3	30	370.69	9.47
-10.47	379.23	258.54	L3HarrisTech	LHX	1.9	27	262.82	0.84
33.57	341.80	244.52	Labcorp	LH	0.9	28	335.11	-0.71
76.36	**438.50**	**94.11**	**LamResearch**	**LRCX**	**0.3**	**52**	**301.90**	**-16.68**
18.80	166.33	114.45	LamarAdv	LAMR	4.3	27	150.38	-0.21
-30.80	70.45	43.91	LasVegasSands	LVS	2.7	18	45.04	0.80
55.48	**157.01**	**60.50**	**LatticeSemi**	**LSCC**	**...**	**442**	**114.40**	**-6.07**
-22.03	205.77	98.86	Leidos	LDOS	1.2	13	140.66	0.80
-16.02	144.24	79.83	Lennar A	LEN	2.3	14	86.33	1.22
-10.69	137.39	78.02	Lennar B	LEN.B	2.4	13	84.95	1.50
-18.99	587.27	387.45	LennoxIntl	LII	1.4	18	393.39	2.24
13.05	50.59	32.43	LeonardoDRS	DRS	0.9	32	38.54	-0.38
-27.76	27.10	11.65	LiAuto	LI	...	dd	12.23	0.05
22.56	106.06	74.38	LibertyLiveA	LLYVA	...	...	99.89	0.13
24.52	109.75	76.94	LibertyLiveC	LLYVK	...	...	103.55	0.11
3.34	109.36	80.15	LibertyFormOne C	FWONK	...	63	101.80	-0.29
4.52	99.52	73.70	LibertyFormOne A	FWONA	...	58	93.42	-0.67
63.69	47.23	24.14	LifeTime	LTH	...	24	43.51	-0.84
9.30	1292.65	712.05	EliLilly	LLY	0.6	40	1174.61	-1.49
18.88	310	216.22	LincolnElectric	LECO	1.1	28	284.89	-4.84
14.80	548.20	387.78	Linde	LIN	1.3	32	489.51	4.16
60.29	500.57	233.36	Littelfuse	LFUS	0.8	dd	405.42	-15.87
27.47	189.25	125.34	LiveNationEnt	LYV	...	dd	181.65	1.01
11.70	6.34	4.20	LloydsBanking	LYG	2.8	14	5.92	...
16.58	692	437.25	LockheedMartin	LMT	2.4	21	563.85	-2.04
4.19	121.01	95.10	Loews	L	0.2	13	109.72	-0.10
-2.26	129.66	83.32	LogitechIntl	LOGI	1.2	18	97.96	-0.06
-13.73	293.06	199.40	Lowe's	LOW	2.4	18	208.05	1.31
-41.87	**225.98**	**104.44**	**lululemon**	**LULU**	**...**	**10**	**120.81**	**5.81**
142.82	**1085.68**	**125**	**Lumentum**	**LITE**	**...**	**dd**	**895**	**-61.14**
47.04	83.94	41.58	LyondellBasell	LYB	4.3	dd	63.67	0.61
			M N					
54.88	418.90	121.97	Macom Tech	MTSI	...	85	265.27	-11.88
17.77	255.95	174.76	M&T Bank	MTB	2.5	13	237.29	-1.39
15.87	51.59	29.18	MGM Resorts	MGM	0.0	26	42.28	-0.69
60.05	**447.62**	**97.50**	**MKS**	**MKSI**	**0.4**	**41**	**255.76**	**-15.23**
11.02	60.95	47.80	MPLX	MPLX	7.3	13	59.25	-0.26
11.10	100.25	37.81	MP Materials	MP	...	dd	56.13	-2.90
-0.52	644.77	501.08	MSCI	MSCI	1.4	31	570.76	1.61
...	44.50	24.75	MadisonAirSolns	MAIR	...	...	26.33	-0.84
50.53	438.93	193.87	MSG Sports	MSGS	0.0	1252	389.34	-4.31
-8.34	615	393.61	MadrigalPharm	MDGL	...	dd	533.76	-9.93
23.56	73.22	43.11	MagnaIntl	MGA	3.0	24	65.86	0.15
27.32	20.49	12.94	MagnumIceCrm	MICC	...	59	20.18	0.10
28.83	227.03	119.06	ManhattanAssoc	MANH	...	64	223.28	-0.48
17.86	45.33	30.20	ManulifeFinl	MFC	2.9	16	42.76	-0.39
12.36	52.05	32.73	Maplebear	CART	...	28	50.54	0.06
▲ 126.79	369.12	161.93	MarathonPetrol	MPC	1.1	13	368.83	5.29
-15.40	2207.59	1719.41	Markel	MKL	...	10	1818.69	12.87
13.16	410.98	256.76	Marriott	MAR	0.8	36	351.08	-2.79
3.84	207.82	156.60	Marsh	MRSH	2.1	24	192.64	2.64
-14.71	710.97	522.19	MartinMarietta	MLM	0.6	13	531.05	2.46
154.91	**329.88**	**61.44**	**MarvellTech**	**MRVL**	**0.1**	**71**	**216.62**	**-24.83**
15.43	83.64	58.16	Masco	MAS	1.7	17	73.25	0.46
10.87	441.43	171.05	MasTec	MTZ	...	38	241	-10.13
4.28	601.62	464.52	Mastercard	MA	0.6	33	595.30	3.57
28.77	42.49	28.81	MatchGroup	MTCH	1.9	15	41.58	0.36
-19.33	72.14	44.30	McCormickVtg	MKC.V	3.5	9	54.86	0.61
-18.76	72.41	44.82	McCormick	MKC	3.5	9	55.33	0.79
-13.29	341.75	259.85	McDonald's	MCD	2.8	22	265	4.94
8.91	999	677.28	McKesson	MCK	0.4	24	893.39	2.88
-16.00	50.88	32.48	Medline	MDLN	...	41	35.28	0.63
6.94	677.90	373	Medpace	MEDP	...	35	600.65	-10.92
-5.03	106.33	73.31	Medtronic	MDT	3.2	24	91.23	1.26
-2.38	2548.50	1495	MercadoLibre	MELI	...	54	1966.25	35.50
40.94	156.92	77.58	Merck	MRK	2.3	119	148.35	-1.19
-12.43	790.80	520.26	MetaPlatforms	META	0.4	22	578.02	6.92
22.26	100.93	67.33	MetLife	MET	2.5	18	96.51	0.26
0.31	1525.17	1023.05	Mettler-Toledo	MTD	...	31	1398.58	-8.85
14.45	105.91	48.52	MicrochipTech	MCHP	2.5	109	72.93	-2.56
226.85	1255	114.25	MicronTech	MU	0.1	21	932.86	-2.53
6.18	553.72	349.20	Microsoft	MSFT	0.7	29	513.53	8.47
-6.69	146.41	120.30	MidAmApt	MAA	4.7	38	129.61	0.82
68.43	107.13	44.88	MillicomIntl	TIGO	3.2	24	93.38	0.16
44.39	23.25	14.62	MitsubishiUFJ	MUFG	1.9	15	22.90	0.46
45.36	11.06	6.09	MizuhoFin	MFG	1.3	15	10.64	0.20
367.92	176.66	22.28	Moderna	MRNA	...	dd	137.99	-4.78
33.05	323.25	111.18	ModineMfg	MOD	...	67	177.63	-8.68
15.25	244.89	121.06	MolinaHealthcare	MOH	...	dd	200	1.25
15.85	66.65	51.20	Mondelez	MDLZ	3.3	23	62.36	-0.07
6.42	473.10	215.68	MongoDB	MDB	...	dd	446.62	6.04
38.60	1714.09	800.97	MonolithicPower	MPWR	0.6	77	1256.26	-54.82
22.24	50.17	30.80	MonsterBev	MNST	...	43	46.86	0.16
0.80	546.88	402.28	Moody's	MCO	0.8	33	514.95	5.93
53.83	448.85	190.90	Moog A	MOG.A	0.3	32	374.66	-8.57
20.98	232.25	145.66	MorganStanley	MS	2.1	17	214.77	-0.09
26.79	493.57	359.36	MotorolaSol	MSI	1.0	38	486	-0.54
9.41	71.12	47.11	MuellerInds	MLI	2.2	16	62.80	-1.38
-14.31	8.02	4.30	NIO	NIO	...	dd	4.37	0.01
▼ -30.22	189.96	110.65	NRG Energy	NRG	1.7	29	111.12	-3.29
-12.29	8618.28	5501.01	NVR	NVR	...	17	6396.27	30.82
3.00	339.95	183	NXP Semicon	NXPI	1.8	19	223.58	-2.28
2.24	101.78	76.55	Nasdaq	NDAQ	1.2	29	99.31	-0.04
42.42	343.18	157.43	Natera	NTRA	...	dd	326.26	-12.44
2.59	94.64	67.52	NationalGrid	NGG	4.0	18	79.35	-0.08
5.03	19.42	13.56	NatWest	NWG	4.7	9	18.38	-0.08
149.90	299.86	63.26	Nebius	NBIS	...	dd	209.18	-9.30
74.64	209.06	93.69	NetApp	NTAP	1.1	29	187.02	-3.62
-10.80	159.55	106.06	NetEase	NTES	2.4	17	122.76	0.07
-12.84	126.71	65.08	Netflix	NFLX	...	26	81.72	1.88
8.62	186.12	122.14	Neurocrine	NBIX	...	23	154.06	-1.86
-1.82	87.10	54.10	NYTimes A	NYT	1.3	28	68.16	0.04
28.17	135.29	72.23	Newmont	NEM	0.8	16	127.98	-4.31
18.57	31.66	22.20	NewsCorp A	NWSA	0.6	30	30.97	-0.22
17.62	35.76	25.49	NewsCorp B	NWS	0.6	34	34.85	-0.47
1.94	98.75	69.24	NextEraEnergy	NEE	3.0	18	81.84	-1.01
-1.92	163.13	64.30	Nextpower	NXT	...	22	85.44	-4.14
-37.84	79.13	38.17	Nike	NKE	4.1	19	39.60	1.16
-2.85	49.21	38.45	NiSource	NI	3.0	21	40.57	-0.39
57.81	17.45	4.23	Nokia	NOK	1.2	71	10.21	-0.38
▲ 22.77	10.36	6.71	Nomura	NMR	2.7	12	10.30	0.18
35.00	339.12	220.06	Nordson	NDSN	1.2	33	324.59	-6.25
20.77	358.60	268.23	NorfolkSouthern	NSC	1.5	30	348.68	0.75
36.75	195.78	121.12	NorthernTrust	NTRS	1.9	16	186.79	0.52
-4.32	774	479.02	NorthropGrum	NOC	1.8	17	545.57	0.44
6.29	**615.99**	**232.72**	**Nova**	**NVMI**	**...**	**44**	**349.06**	**-21.86**
11.56	170.46	121.57	Novartis	NVS	2.6	23	153.81	-0.84
-10.36	64.16	35.12	NovoNordisk	NVO	2.8	11	45.61	-0.65
-14.58	18.98	11.20	NuHoldings	NU	...	19	14.30	-0.58
53.58	280.11	131.32	Nucor	NUE	0.9	20	250.50	-1.87
33.80	82.42	34.01	Nutanix	NTNX	...	13	69.16	-0.68
19.10	85.36	53.03	Nutrien	NTR	3.0	15	73.51	0.45
45.61	184.64	87.16	nVentElectric	NVT	0.6	41	148.48	-7.07
16.65	236.54	164.07	NVIDIA	NVDA	0.5	28	217.55	-10.43
			O P Q					
7.12	50.59	41.70	OGE Energy	OGE	3.7	20	45.74	-0.29
28.93	97.90	64.02	ONEOK	OKE	4.5	16	94.76	0.04
34.09	134.92	44.56	ON Semi	ON	...	47	72.61	-2.19
-2.97	108.72	82.59	O'ReillyAuto	ORLY	...	28	88.50	0.67
43.73	67.45	38.80	OccidentalPetrol	OXY	1.9	18	59.10	-0.07
92.24	174.85	62.66	Okta	OKTA	...	100	166.23	-6.68
26.68	252.03	126.01	OldDomFreight	ODFL	0.6	38	198.63	-1.43
15.87	27.36	19.39	OldNatlBncp	ONB	2.2	12	25.85	...
-7.82	46.76	36.65	OldRepublic	ORI	3.0	9	42.07	-0.17
3.72	52.39	39.26	OmegaHealthcare	OHI	5.9	16	45.99	-0.30
9.33	89.56	66.33	Omnicom	OMC	3.6	76	88.28	0.39
-37.93	51.08	28.55	OnHolding	ONON	...	19	28.85	-0.10
71.54	**386.46**	**101**	**OntoInnovation**	**ONTO**	**...**	**101**	**270.79**	**-21.83**
-22.61	345.72	114.50	Oracle	ORCL	1.3	26	150.85	-1.09
33.47	42.39	24.19	Orix	IX	2.1	11	39	0.08
22.55	180.49	116.77	Oshkosh	OSK	1.5	18	153.96	-2.75
-17.87	94.56	69.16	OtisWorldwide	OTIS	2.5	18	71.74	0.26
64.81	67.44	35.47	Ovintiv	OVV	1.9	18	64.59	-0.59
27.90	159.91	97.53	OwensCorning	OC	2.2	dd	143.13	-0.55
-24.43	139.41	71.94	PDD	PDD	...	10	85.69	1.00
3.30	**19.16**	**14.34**	**PG&E**	**PCG**	**1.2**	**12**	**16.60**	**-1.35**
16.04	258.96	176.88	PNC Finl	PNC	3.3	13	242.22	-1.29
13.23	92.40	44.99	POSCO	PKX	2.1	20	60.25	-0.90
11.48	133.43	93.39	PPG Ind	PPG	2.6	16	114.22	0.75
-2.34	40.10	33.16	PPL	PPL	3.3	20	34.20	-0.24
-9.79	217.64	108.50	PTC	PTC	...	15	157.15	-1.80
14.46	139.24	92.25	Paccar	PCAR	1.1	26	125.34	-1.20
16.56	259.98	191.50	PackagingCpAm	PKG	2.5	31	240.39	-3.30
4.80	207.52	106.37	PalantirTech	PLTR	...	159	186.29	0.36
101.73	398.88	139.57	PaloAltoNtwks	PANW	...	306	371.59	-11.26
2.05	69.99	32.46	PanAmerSilver	PAAS	1.4	16	52.87	-2.02
-18.81	20.86	7.62	ParamountSkydance	PSKY	1.8	dd	10.88	0.08
13.20	1099.94	715.37	ParkerHannifin	PH	0.8	35	995.02	-16.18
13.25	139.53	85.45	Paychex	PAYX	3.7	26	127.04	0.56
▲ 49.68	242.50	104.90	PaycomSoftware	PAYC	0.6	25	238.53	1.49
-8.08	**79.22**	**38.46**	**PayPal**	**PYPL**	**1.0**	**10**	**53.66**	**-7.81**
...	24.89	12.07	PayPay	PAYP	...	12	15.28	0.08
19.16	17.75	12.02	Pearson	PSO	2.1	25	16.73	0.07
26.14	51.58	36.20	PembinaPipeline	PBA	4.2	23	48.01	-0.38
37.10	227	140.12	PenskeAuto	PAG	2.6	16	217.01	-0.84
-40.78	113.95	57.60	Pentair	PNR	1.8	16	61.67	-0.43
3.46	362.41	221.26	Penumbra	PEN	...	79	321.68	0.68
-1.71	171.48	133.73	PepsiCo	PEP	4.2	19	141.07	1.35
12.16	117.47	80.82	PerformanceFood	PFGC	...	44	100.85	-1.27
61.80	24.09	11.92	PermianRscs	PR	2.8	15	22.70	-0.48
...	54.94	22.01	PershingSquare	PS	1.2	dd	42.17	0.05
56.37	22.24	11.43	PetroleoBrasil	PBR	6.4	5	18.53	0.28
48.80	20.05	10.76	PetroleoBrasilA	PBR.A	7.1	4	16.77	0.23
12.29	28.75	23.58	Pfizer	PFE	6.2	37	27.96	-0.06
19.63	207.76	142.11	PhilipMorris	PM	3.1	28	191.89	1.41
89.10	246.95	126.74	Phillips66	PSX	2.1	14	244.01	4.20
5.95	110.33	81.08	PinnacleFinPtrs	PNFP	2.0	14	101.09	0.11
10.08	111.16	85.32	PinnacleWest	PNW	3.7	19	97.64	-0.25
-10.43	38.57	13.84	Pinterest	PINS	...	68	23.19	0.31
41.87	25.75	15.69	PlainsAllAmPipe	PAA	6.6	7	25.48	-0.03
46.13	28.28	16.68	PlainsGP	PAGP	6.0	10	27.97	-0.06
36.32	179.24	108.74	Popular	BPOP	2.1	11	169.75	...
16.97	**392.70**	**37.19**	**PraxisPrecision**	**PRAX**	**...**	**dd**	**344.75**	**-23.10**
26.30	116.61	77.90	PrincipalFinl	PFG	3.0	16	111.41	-0.76
-12.40	82.31	38.03	ProcoreTech	PCOR	...	dd	63.72	0.02
0.33	167.25	137.62	Procter&Gamble	PG	3.0	22	143.78	0.64
-3.99	249.83	189.20	Progressive	PGR	0.2	11	218.64	0.99
10.21	153.35	110.51	Prologis	PLD	3.0	31	140.70	-1.15
65.25	160.81	54.50	ProtagonistTherap	PTGX	...	139	144.33	-5.17
6.12	127.72	91.89	PrudentialFinl	PRU	4.7	11	119.79	-0.58
-11.15	34.03	24.61	Prudential	PUK	1.8	10	27.65	-0.08
-8.85	87.63	72.53	PSEG	PEG	3.7	18	73.19	-0.14
20.81	335.55	256.54	PublicStorage	PSA	3.8	30	313.51	2.31
9.63	144.50	108.49	PulteGroup	PHM	0.8	13	128.55	1.80
-29.91	27.61	13.14	QXO	QXO	0.0	dd	13.52	-0.34
47.29	177.28	70.50	QnityElec	Q	0.3	43	120.26	-6.09
-4.01	259.92	121.99	Qualcomm	QCOM	2.2	19	164.19	-0.59
42.80	788.75	363.01	QuantaServices	PWR	0.1	69	602.70	-19.13
...	**86.79**	**47.06**	**Quantinuum**	**QNT**	**...**	**...**	**49.92**	**-4.08**
39.90	247.19	171.18	QuestDiag	DGX	1.4	26	242.76	-1.85
			R S					
11.64	667.69	364.50	RBC Bearings	RBC	...	49	500.62	-8.38
-16.34	119.58	82.03	RB Global	RBA	1.5	37	86.06	0.17
-9.60	48.40	27.57	RELX	RELX	2.5	22	36.54	0.24
2.55	128.51	92.92	RPM	RPM	2.0	21	106.65	0.95
15.44	226.88	150.61	RTX	RTX	1.4	37	211.71	-0.37
0.12	421.60	292.90	RalphLauren	RL	1.1	22	354.04	2.14
-6.67	**174.10**	**70.90**	**Rambus**	**RMBS**	**...**	**39**	**85.76**	**-5.35**
17.58	48.31	32.68	RangeResources	RRC	1.0	11	41.46	-0.18
11.69	182.73	138.82	RaymondJames	RJF	1.2	16	179.36	3.25
9.95	67.94	55.86	RealtyIncome	O	5.2	45	61.98	0.18
-33.44	282.95	119.27	Reddit	RDDT	...	36	153	-0.95
12.19	247.80	127.96	RegalRexnord	RRX	0.9	32	157.43	-6.49
9.40	83.66	66.86	RegencyCtrs	REG	4.0	25	75.52	0.06
2.89	847	541	RegenPharm	REGN	0.5	20	794.19	-13.52
11.92	32.47	22.70	RegionsFinl	RF	4.0	12	30.33	-0.07
20.68	251	178.21	ReinsGrp	RGA	1.6	11	245.54	-0.48
34.17	433.02	260.31	Reliance	RS	1.3	23	387.59	-4.10
17.63	335.97	231.17	RenaissanceRe	RNR	0.5	6	330.74	0.33
-20.13	34.66	23.22	RentokilInit	RTO	2.3	25	23.53	0.06
7.57	188.73	100.99	Repligen	RGEN	...	240	176.27	-5.76
4.80	235.18	196.41	RepublicSvcs	RSG	1.2	31	222.11	2.84
-0.22	284.87	180.26	ResMed	RMD	1.1	23	240.33	4.57
14.70	81.96	61.33	RestaurantBrands	QSR	3.3	23	78.26	0.19
160.99	**224.31**	**37.56**	**RevolutionMed**	**RVMD**	**...**	**dd**	**207.88**	**-13.27**
▲ 33.13	130.07	81.22	Revvity	RVTY	0.2	61	128.80	-0.91
29.08	112.58	61.40	RioTinto	RIO	4.5	14	103.30	-1.48
-18.47	22.69	12.39	Rivian	RIVN	...	dd	16.07	-0.73
-7.82	**153.86**	**63.52**	**Robinhood**	**HOOD**	**...**	**46**	**104.26**	**-5.50**
-52.45	142	33.88	Roblox	RBLX	...	dd	38.53	0.38
-28.87	24.36	12.17	RocketCos.	RKT	0.0	92	13.77	-0.47
-7.70	151	37.57	RocketLab	RKLB	...	dd	64.39	-3.14
10.74	497.36	332.71	Rockwell	ROK	1.3	40	430.86	-2.14
-3.02	41.14	31.38	RogersComm B	RCI	3.8	4	36.59	0.15
59.95	**37.97**	**11.85**	**RoivantSciences**	**ROIV**	**...**	**dd**	**34.71**	**-2.87**
45.34	159.89	78.53	Roku	ROKU	...	67	157.68	1.43
-39.39	66.14	35.81	Rollins	ROL	2.0	33	36.38	0.44
-4.25	532.18	305.96	RoperTech	ROP	0.9	18	426.20	3.51
26.87	257	143.39	RossStores	ROST	0.8	28	228.55	-1.32
19.79	218.56	143.13	RoyalBkCanada	RY	2.0	18	204.23	-0.31
0.18	366.50	232.10	RoyalCaribbean	RCL	1.8	17	279.41	-5.39
18.25	306.25	168.88	RoyalGold	RGLD	0.7	29	262.85	-6.11
57.48	62.45	34.08	RoyaltyPharma	RPRX	1.5	32	60.85	-1.07
21.67	**107.91**	**42.25**	**Rubrik**	**RBRK**	**...**	**dd**	**93.05**	**-13.97**
-15.03	59.19	29.18	RyanSpecialty	RYAN	1.2	64	43.87	0.37
-22.25	74.24	53.14	Ryanair	RYAAY	1.3	14	56.13	0.68
28.46	284.25	157.67	RyderSystem	R	1.6	20	245.86	-2.23
-8.80	281.37	144.97	SAP	SAP	1.0	28	221.54	0.37
-10.40	522.35	360.94	S&P Global	SPGI	0.9	27	442.89	7.50
-1.28	224.46	162.41	SBA Comm	SBAC	2.6	21	190.95	3.99
▲ 36.10	112.15	75.08	SEI Investments	SEIC	0.9	20	111.63	0.33
...	194.80	124.80	SK hynix	SKHY	...	10	161.04	-0.57
91.62	47.18	19.66	SK Telecom	SKM	1.3	31	39.34	-0.13
49.37	58.82	31.64	SLB	SLB	2.1	28	57.33	2.32
-0.66	251.08	179.62	SPX Tech	SPXC	...	35	198.73	-6.55
-4.58	90.26	61.40	SS&C Tech	SSNC	1.4	24	83.42	-0.05
7.88	494.71	249.32	Saia	SAIA	...	34	352.25	-0.83
-1.98	24	10.30	SailPoint	SAIL	...	dd	19.83	-0.62
-3.36	269.11	146.32	Salesforce	CRM	0.7	23	256	3.95
16.11	47.47	23.38	Samsara	IOT	...	424	41.16	-0.71
525.57	2354.39	48.56	Sandisk	SNDK	...	20	1484.98	0.03
29.28	288.68	110.44	Sanmina	SANM	...	35	194.01	-9.34
-7.51	52.68	40.89	Sanofi	SNY	3.9	23	44.82	-0.02
10.26	114.53	83.96	SchwabC	SCHW	1.2	20	110.16	2.11
-6.44	199.30	77.05	Sea	SE	...	45	119.36	1.04
201.30	1145	163.86	Seagate	STX	0.4	60	829.76	-17.44
-4.51	101.04	78.97	Sempra	SRE	3.1	24	84.31	-0.44
78.00	**177.35**	**55.18**	**Semtech**	**SMTC**	**...**	**87**	**131.17**	**-11.26**
6.91	90.99	68.41	ServiceIntl	SCI	1.7	22	83.36	-0.11
-5.54	194.73	81.24	ServiceNow	NOW	...	90	144.71	6.28
-6.23	119.99	54.17	ServiceTitan	TTAN	...	dd	99.87	-0.77
▲ 70.89	194.54	83.12	SharkNinja	SN	0.0	39	191.23	-1.63
23.72	94.90	68.62	Shell	SHEL	3.3	10	90.91	0.21
6.43	377.77	289.86	SherwinWilliams	SHW	0.9	32	344.86	-0.35
▲ 47.59	80.06	46.26	ShinhanFin	SHG	1.9	11	79.15	1.18
-5.01	182.19	94	Shopify	SHOP	...	103	152.90	-1.43
15.91	238.50	172.19	SimonProperty	SPG	4.2	41	214.56	-0.33
42.74	32.66	19.77	SiriusXM	SIRI	3.7	11	28.54	0.04
57.95	**901.81**	**222.12**	**SiTime**	**SITM**	**...**	**1131**	**557.86**	**-42.03**
3.75	90.90	51.93	Skyworks	SWKS	0.0	34	65.79	-1.57
-11.70	38.79	28.55	Smith&Nephew	SNN	2.6	20	28.97	-0.16
35.30	135.89	88.25	Smucker	SJM	3.4	62	132.34	0.50
24.88	52.65	32.73	SmurfitWestrock	SW	3.7	51	48.29	-0.34
13.71	423.02	319.20	Snap-On	SNA	2.5	20	391.86	-3.98
49.53	341.95	118.30	Snowflake	SNOW	...	dd	328	-1.11
14.29	98	40.58	SOQUIMICH	SQM	0.8	16	78.63	-1.80
-31.02	**32.73**	**14.88**	**SoFiTech**	**SOFI**	**...**	**38**	**18.06**	**-1.12**
14.99	92.71	62.38	Solventum	SOLV	...	11	91.12	0.19
-27.90	98.56	60.39	Somnigroup	SGI	1.1	26	64.37	1.89
-2.93	30.34	19.32	Sony	SONY	0.5	dd	24.85	0.78
1.20	100.83	83.80	Southern	SO	3.4	21	88.25	-0.80
50.74	220.78	89.41	SoCopper	SCCO	1.6	31	209.80	-6.48
12.61	112.20	84.47	SouthStateBk	SSB	2.5	11	105.98	-0.07
-4.09	55.11	29.26	SouthwestAir	LUV	1.8	24	39.64	-0.12
...	225.64	104.83	SpaceX	SPCX	...	...	141.50	0.63
-5.72	745	405	Spotify	SPOT	...	34	547.51	20.26
31.66	104.68	61.90	StanleyB&D	SWK	3.4	24	97.80	-1.44
28.07	110.51	77.99	Starbucks	SBUX	2.3	62	107.85	0.59
49.86	195.93	104.64	StateStreet	STT	1.9	17	193.33	-0.04
38.49	288.74	126.88	SteelDynamics	STLD	0.9	21	234.66	-1.18
-50.23	12.22	5.05	Stellantis	STLA	0.0	dd	5.42	0.14
-7.79	269.44	195.14	Steris	STE	1.2	29	233.78	0.81
53.65	**1005.68**	**266.13**	**SterlingInfr**	**STRL**	**...**	**34**	**470.52**	**-35.85**
-2.62	89.83	67.81	StifelFinancial	SF	1.7	15	81.29	0.48
90.36	81.42	21.11	STMicroelec	STM	0.6	98	49.38	-1.96
-16.22	**365.21**	**81.81**	**Strategy**	**MSTR**	**...**	**dd**	**127.31**	**-10.09**
-5.91	396.86	281	Stryker	SYK	1.1	34	330.69	8.57
34.09	26.66	15.18	SumitomoMits	SMFG	1.9	15	25.92	0.49
-21.50	29.23	12.07	SummitTherap	SMMT	...	dd	13.73	-0.60
-0.80	137.85	115.90	SunComms	SUI	3.6	dd	122.92	-0.27
26.22	84.38	57.22	SunLifeFinancial	SLF	2.9	18	78.76	0.15
...	86.67	61.03	SunbeltRentals	SUNB	1.5	...	73.20	-0.46
47.50	70.29	37.77	SuncorEnergy	SU	2.5	12	65.43	-0.99
42.43	78.11	47.98	Sunoco	SUN	5.4	16	74.65	-0.83
26.68	58.78	19.48	SuperMicroComp	SMCI	...	12	37.08	-1.38
-4.71	11.54	7.55	Suzano	SUZ	2.2	7	8.90	-0.06
-32.98	87.88	38.19	Symbotic	SYM	...	442	39.88	-1.26
-6.45	88.77	63.08	SynchronyFinl	SYF	1.7	8	78.05	-1.88
-5.77	615.79	366	Synopsys	SNPS	...	78	442.61	-22.28
11.20	91.84	68.19	Sysco	SYY	2.7	22	81.94	-0.51
			T U V					
12.45	71.47	49.27	TC Energy	TRP	4.0	26	61.86	-0.19
69.05	296.47	142.22	TD Synnex	SNX	0.8	18	253.97	-6.16
-10.92	252.56	190.27	TE Connectivity	TEL	1.5	20	202.66	-0.34
-26.58	16.65	9.20	Telus	TU	11.3	dd	9.67	-0.09
43.60	58.24	32.11	Ternium	TX	4.0	15	54.84	-0.99
28.99	167.69	80.62	TFI Intl	TFII	1.4	33	133.31	-2.95
▼ -12.04	170	133.55	TJX	TJX	1.4	25	135.12	0.90
-11.66	226.94	176	TKO	TKO	1.7	64	184.64	0.30
-10.67	258.66	165.66	T-MobileUS	TMUS	2.2	19	181.37	4.64
-15.46	70.38	36.95	TPG	TPG	4.2	81	53.97	0.03
8.65	122	85.22	T.RowePrice	TROW	4.7	11	111.24	-1.12
71.96	223.83	42.69	TTM Tech	TTMI	...	54	118.65	-6.08
37.39	479	225.63	TaiwanSemi	TSM	0.7	30	417.52	-9.78
-8.06	265.94	187.63	Take-TwoSftwr	TTWO	...	dd	235.39	2.39
15.65	18.89	12.99	TakedaPharm	TAK	3.0	dd	18.03	...
▼ -21.00	451.28	294.75	TalenEnergy	TLN	...	dd	296.11	-8.47
-1.78	164.80	93	Tapestry	TPR	1.5	17	125.49	2.25
56.00	307.94	144.14	TargaResources	TRGP	1.7	27	287.82	-1.13
66.94	170.75	83.44	Target	TGT	2.8	17	163.18	-2.75
70.20	80.55	35.29	TechnipFMC	FTI	0.3	26	75.84	-0.48
44.79	71.92	31.68	TeckResourcesB	TECK	0.5	19	69.34	-1.20
21.78	697.67	483.02	TeledyneTech	TDY	...	30	621.96	-4.54
3.11	13.77	7.71	Ericsson	ERIC	2.1	13	9.95	-0.13
-3.96	17.25	11.18	TelefonicaBras	VIV	3.7	15	11.39	0.06
-30.74	23.52	13.22	TelekomIndns	TLK	6.8	14	14.58	0.04
8.45	**104.32**	**40.77**	**TempusAI**	**TEM**	**...**	**dd**	**64.04**	**-6.65**
40.36	64.59	33.65	Tenaris	TS	0.0	14	53.97	-0.34
-51.17	26.70	7.94	TencentMusic	TME	2.7	10	8.56	-0.10
34.26	283.05	157.58	TenetHealthcare	THC	...	10	266.80	-0.95
83.39	487.91	109.56	Teradyne	TER	0.1	49	354.97	-17.09
-22.45	498.83	297.38	Tesla	TSLA	...	324	348.75	-6.06
16.76	38.37	17.89	TevaPharm	TEVA	...	61	36.44	-1.18
49.08	334.03	152.73	TexasInstruments	TXN	2.2	39	258.64	-7.90
26.86	547.20	269.23	TexasPacLand	TPL	0.7	46	364.38	-5.33
19.87	216.30	153.82	TexasRoadhouse	TXRH	1.5	32	198.99	-1.13
-4.74	101.57	78.12	Textron	TXT	0.1	16	83.04	0.69
7.37	647	435.27	ThermoFisher	TMO	0.3	33	622.18	-8.52
-19.46	180	76.28	ThomsonReuters	TRI	2.5	28	106.22	1.44
8.89	184.90	139.34	3M	MMM	1.8	31	174.34	-4.49
-1.01	45.64	22.26	Toast	TOST	...	45	35.15	-0.02
8.13	168.36	123.14	TollBros	TOL	0.7	12	146.22	1.09
25.80	105.19	67.64	Toro	TTC	1.6	29	99.03	-0.42
28.72	125.47	72.73	TorontoDomBk	TD	2.6	18	121.25	0.16
31.99	94.17	57.48	TotalEnergies	TTE	...	11	86.35	0.02
77.15	**319.94**	**56.54**	**TowerSemi**	**TSEM**	**...**	**82**	**208.01**	**-11.84**
-9.15	248.90	166.10	ToyotaMotor	TM	2.7	9	194.48	2.48
-30.57	62.87	28.36	TractorSupply	TSCO	2.8	18	34.72	0.02
1.24	127.69	91.42	Tradeweb	TW	0.5	26	108.87	0.77
15.35	505.87	348.06	TraneTech	TT	0.9	34	448.96	-5.35
-10.82	1463.03	1123.61	TransDigm	TDG	0.0	36	1185.97	-0.51
-0.09	95.50	63.37	TransUnion	TRU	0.6	23	85.67	1.00
27.53	398.69	252.26	Travelers	TRV	1.4	10	369.90	0.57
-22.13	84.42	47.92	Trimble	TRMB	...	dd	61.01	-0.53
-36.94	78.99	38.04	Trip.com	TCOM	0.0	7	45.35	0.74
2.48	56.20	40.78	TruistFinl	TFC	4.1	12	50.43	0.13
67.17	258.35	98.44	Twilio	TWLO	...	33	237.78	-3.56
345.71	**155.44**	**23.30**	**TwistBiosci**	**TWST**	**...**	**dd**	**141.38**	**-11.72**
-16.74	566.58	270.71	TylerTech	TYL	...	50	377.94	8.06
-5.49	69.48	50.56	TysonFoods	TSN	3.7	33	55.40	0.05
18.55	55.15	36.30	UBS Group	UBS	1.3	19	54.90	0.54
1.20	42	32.94	UDR	UDR	4.7	24	37.12	0.04
36.06	76.45	41.95	U-Haul	UHAL	0.0	471	68.59	0.18
29.29	66.90	39.62	U-Haul N	UHAL/B	0.3	415	60.43	0.18
-5.62	107.54	61.64	UL Solutions	ULS	0.8	30	74.43	-1.12
25.68	153.32	103.38	UMB Fin	UMBF	1.4	12	144.59	0.05
42.42	111.42	69.88	US Foods	USFD	...	33	107.27	-0.51
-3.54	101.99	65.41	Uber	UBER	...	17	78.82	1.87
8.31	1099.99	505.73	Ubiquiti	UI	0.7	38	599.35	6.50
10.74	19.84	9.20	UiPath	PATH	...	30	18.15	-0.18
-14.46	714.97	443.60	UltaBeauty	ULTA	...	19	517.50	-22.60
-0.50	74.97	54.75	Unilever	UL	3.5	22	65.07	0.65
32.89	315.99	210.84	UnionPacific	UNP	1.8	25	307.41	-0.26
-1.09	138.77	84.64	UnitedAirlines	UAL	...	10	110.60	-1.79
151.78	28.96	6.56	UnitedMicro	UMC	1.6	19	19.79	0.72
6.19	122.41	82	UPS B	UPS	6.2	20	105.33	-0.35
27.30	1179.18	701.59	UnitedRentals	URI	0.7	25	1030.25	-7.26
17.07	66.08	45.02	US Bancorp	USB	3.3	12	62.47	0.07
5.79	609.35	302.19	UnitedTherap	UTHR	...	18	515.46	-12.45
19.04	461.62	255.97	UnitedHealth	UNH	2.4	25	392.95	-2.10
-1.95	52.15	16.78	UnitySoftware	U	...	dd	43.31	-0.18
-21.26	246.32	140.08	UniversalHealthB	UHS	0.5	7	171.66	-0.92
20.06	94.55	68.70	UnumGroup	UNM	2.2	22	93.05	0.60
-8.00	33.91	25.75	VICI Prop	VICI	7.0	10	25.87	0.10
15.35	17.94	10.08	Vale	VALE	6.3	32	15.03	-0.28
116.45	353	149.52	ValeroEnergy	VLO	1.4	15	352.36	5.77
23.95	310.50	148.05	VeevaSystems	VEEV	...	46	276.69	-5.44
18.65	101.60	66.38	Ventas	VTR	2.3	168	91.81	-1.08
107.92	17.62	5.72	VentureGlobal	VG	0.7	11	14.18	-0.30
-1.22	109.86	80.03	Veralto	VLTO	0.5	25	98.56	0.19
20.16	312.48	208.86	VeriSign	VRSN	1.1	32	291.93	-2.80
-14.27	273.83	155.94	VeriskAnalytics	VRSK	1.0	29	191.77	0.75
23.01	51.68	38.39	Verizon	VZ	5.6	13	50.10	0.67
19.48	555.69	374.17	VertexPharm	VRTX	...	32	541.69	-5.86
58.68	379.94	118.70	Vertiv	VRT	0.1	58	257.08	-12.20
95.50	**93.03**	**26.10**	**ViaSat**	**VSAT**	**...**	**dd**	**67.37**	**-5.36**
31.24	18.39	9.43	Viatris	VTRS	2.9	dd	16.34	-0.55
105.05	60.43	11.09	ViaviSolutions	VIAV	...	dd	36.54	-1.91
23.93	110.09	56.37	Viking	VIK	...	29	88.50	-1.31
14.37	51.13	35.10	ViperEnergy	VNOM	5.5	346	44.18	-0.49
▲ 99.25	68.76	31.55	VirtuFinancial	VIRT	1.4	11	66.39	-0.65
8.81	385.57	293.89	Visa	V	0.7	33	381.60	1.94
-15.03	219.82	132.66	Vistra	VST	0.7	23	137.09	-2.72
3.97	71.50	57.57	VivmarkResidential	VMRK	4.3	29	65.54	0.04
21.42	16.61	11.12	Vodafone	VOD	3.1	dd	16.04	0.16
-3.75	331.09	252.35	VulcanMatls	VMC	0.8	32	274.51	0.66
			W X Y Z					
0.72	119.91	102.95	WEC Energy	WEC	3.6	21	106.22	-0.06
9.56	77.22	63.08	W.P.Carey	WPC	5.3	24	70.51	0.13
36.91	306.64	184.26	Wabtec	WAB	0.4	39	292.23	-5.05
-7.47	135.16	95.70	Walmart	WMT	1.0	37	103.09	0.46
-0.17	30	11.25	WarnerBrosA	WBD	...	dd	28.77	-0.11
-8.61	35.42	23.34	WarnerMusic	WMG	2.9	22	28.03	-0.16
-5.38	185.33	146.89	WasteConnections	WCN	0.8	40	165.93	0.25
-0.02	248.13	194.11	WasteMgt	WM	1.7	31	219.66	1.90
9.18	426.22	282.77	Waters	WAT	...	104	414.69	-6.57
-7.77	459	295.75	Watsco	WSO	4.2	27	310.76	-2.29
32.72	394.54	260	WattsWater	WTS	0.7	32	366.34	-6.03
3.34	119.98	55.60	Wayfair	W	...	dd	103.76	-1.25
-6.98	97.76	72.78	WellsFargo	WFC	2.3	13	86.69	1.72
28.26	255.20	163.75	Welltower	WELL	1.4	dd	238.07	-1.53
37.52	385.37	203.40	WescoIntl	WCC	0.6	23	336.42	-14.24
22.65	386	223.83	WestPharmSvcs	WST	0.3	43	337.47	-8.62
166.70	799.87	77.90	WesternDigital	WDC	0.1	19	459.45	-2.55
22.28	50.07	36.90	WesternMidstrm	WES	7.7	15	48.30	0.49
2.39	124.23	56.33	Westlake	WLK	2.8	dd	75.71	1.78
-0.21	27.75	21.16	Weyerhaeuser	WY	3.6	36	23.64	-0.06
30.47	165.76	92.56	WheatonPrecMtls	WPM	0.5	34	153.33	-4.66
22.66	80.08	56.09	Williams	WMB	2.8	29	73.73	-0.46
31.64	254.89	165.51	Williams-Sonoma	WSM	1.3	24	235.09	-3.31
4.61	352.79	240.61	WillisTowers	WTW	1.1	21	343.75	4.17
9.39	167.22	119.61	WintrustFinl	WTFC	1.4	12	152.95	-0.03
-35.92	3.09	1.75	Wipro	WIT	6.0	13	1.82	0.02
11.36	17.47	10.36	Wise	WSE	...	...	13.04	-0.08
47.92	25.19	14.27	WoodsideEnergy	WDS	4.9	14	23.06	-0.23
13.06	450.92	233.31	Woodward	WWD	0.4	38	341.81	-4.53
24.73	84.71	48.83	WooriFinl	WF	3.4	8	73.33	1.71
-4.68	**249.85**	**110.36**	**Workday**	**WDAY**	**...**	**42**	**204.72**	**11.15**
-20.83	134.72	92.52	WynnResorts	WYNN	1.0	23	95.26	1.65
38.74	232.05	121.48	XPO	XPO	...	55	188.56	-3.05
3.51	84.23	71.29	XcelEnergy	XEL	3.1	21	76.45	-0.71
-43.15	28.23	11.06	XPeng	XPEV	...	dd	11.53	0.20
-18.26	154.27	105.29	Xylem	XYL	1.5	26	111.31	-1.34
38.83	57.49	22.82	YPF	YPF	0.0	17	50.20	-0.28
1.71	170.14	137.33	Yum!Brands	YUM	1.9	19	153.86	3.11
-5.70	58.39	40.15	YumChina	YUMC	2.6	17	45.02	0.11
2.92	26.20	17.74	ZTO Express	ZTO	3.1	12	21.50	0.31
46.80	386.23	199.05	ZebraTech	ZBRA	...	33	356.45	-4.66
12.22	106.88	79.12	ZimmerBiomet	ZBH	1.0	25	100.91	1.43
15.78	73.34	46.19	ZionsBancorp	ZION	2.8	9	67.78	-0.13
-38.53	156.49	71	Zoetis	ZTS	2.7	13	77.34	2.32
14.07	114.74	70.70	ZoomComms	ZM	...	9	98.43	-1.84
-18.09	336.99	114.62	Zscaler	ZS	...	dd	184.23	-3.07

Mutual Funds

Data provided by LSEG

Top 250 mutual-funds listings for Nasdaq-published share classes by net assets.

e-Ex-distribution. **f**-Previous day's quotation. **g**-Footnotes x and s apply. **j**-Footnotes e and s apply. **k**-Recalculated by LSEG, using updated data. **p**-Distribution costs apply, 12b-1. **r**-Redemption charge may apply. **s**-Stock split or dividend. **t**-Footnotes p and r apply. **v**-Footnotes x and e apply. **x**-Ex-dividend. **z**-Footnote x, e and s apply. **NA**-Not available due to incomplete price, performance or cost data. **NE**-Not released by LSEG; data under review. **NN**-Fund not tracked. **NS**-Fund didn't exist at start of period.

Friday, August 28, 2026

Fund	NAV	Net Chg	YTD %Ret
AB Funds			
MuniIncmShares	10.94	-0.02	1.2
American Century Inv			
Ultra	99.31	-0.92	5.5
American Funds Cl A			
AmcpA	46.00	-0.06	7.8
AMutlA	65.30	-0.07	10.5
BalA	41.03	-0.09	10.1
BondA	11.09	-0.03	-0.5
CapIBA	84.55	-0.06	11.3
CapWGrA	82.99	-0.22	16.9
EupacA	65.25	-0.14	14.1
FdInvA	103.97	-0.24	15.2
GwthA	88.57	-0.39	10.1
ICAA	69.60	-0.01	11.9
IncoA	28.41	-0.04	10.2
N PerA	76.18	-0.18	7.9
NEcoA	86.57	-0.49	19.2
NwWrldA	108.68	-0.30	16.5
SmCpA	83.52	-0.94	14.0
WshA	68.95	+0.04	10.6
Artisan Funds			
IntlVal Inst	NA	...	NA
Baird Funds			
AggBdInst	9.67	-0.03	-0.1
CorBdInst	10.04	-0.02	0.1
IntBdInst	10.31	-0.03	0.3
ShtTBdInst	9.44	-0.02	1.3
BlackRock Funds			
HiYBlk	7.12	-0.01	2.9
HiYldBd Inst	7.12	...	2.9
BlackRock Funds III			
iShS&P500IdxK	897.51	-2.20	13.5
BlackRock Funds Inst			
StratIncOpptyIns	9.67	-0.02	2.1
Calamos Funds			
MktNeutI	16.31	...	4.3
CausewayInst			
CausewayInst	26.10	...	11.1
Columbia Class A			
SelgComuInfoA	240.80	-3.45	53.7
Columbia Class I			
DivIncom I	40.91	+0.08	13.7
Dimensional Fds			
EmgMktVa	45.60	+0.01	23.6
EmMktCorEq	34.79	-0.17	20.6
IntlCoreEq	23.12	-0.13	15.4
IntlVal	33.32	-0.06	18.1
IntSmCo	28.70	-0.23	13.4
IntSmVa	36.07	-0.24	18.1
LgCo	51.20	-0.13	13.5
US CoreEq1	56.67	-0.20	14.9
US CoreEq2	50.60	-0.20	15.0
US Small	61.73	-0.56	18.7
US SmCpVal	62.56	-0.13	22.1
US TgdVal	44.32	-0.12	20.8
USLgVa	68.44	+0.04	22.5
Dodge & Cox			
Balanced	14.24	+0.03	7.5
Income	12.56	-0.04	-0.1
Intl Stk	18.76	-0.02	14.0
Stock	18.36	+0.09	12.5
DoubleLine Funds			
TotRetBdI	8.65	-0.03	-0.3
Fidelity			
500IdxInstPrem	268.33	-0.66	13.5
Contrafund K6	37.60	-0.15	10.5
EmgMktIdxInstPre	16.91	-0.14	23.6
ExtMktIdxInstPre	117.16	-1.63	16.4
FidSer5	7.46	-0.05	-0.1
FidSerInt	8.36	-0.01	-0.1
FidSerToMarket	25.23	-0.09	13.9
FIDZroLgCpIx	27.63	-0.08	13.2
GlexUSIdxInstPre	21.84	-0.11	17.0
GrowthCompanyK6	45.85	-0.54	23.9
IntlIdxInstPrem	69.33	-0.19	14.0
LgCpGwId InstPre	48.13	-0.48	4.1
LgCpVlIdxIstPrem	25.62	+0.07	23.8
MidCpInxInstPrem	43.33	-0.40	17.3
SAIUSLgCpIndxFd	30.91	-0.07	13.5
SeriesBondFd	8.89	-0.03	-0.1
SeriesOverseas	16.15	-0.07	8.2
SerLTTreBdIdx	5.14	-0.02	-2.1
SmCpIdxInstPrem	37.28	-0.53	20.7
TMktIdxInstPrem	212.53	-0.79	13.8
TotalMarketIndex	26.93	-0.10	13.9
TtlIntIdxInstPr	20.21	-0.11	16.7
USBdIdxInstPrem	10.29	-0.03	-0.1
Fidelity Advisor			
TotBdFdClZ	9.40	-0.03	0.1
Fidelity Advisor I			
GrOppI	263.83	-2.26	12.8
Fidelity Freedom			
Freedom2040K6	14.58	-0.07	13.8
Idx2030InsPre	24.43	-0.09	8.4
Idx2035InsPre	29.07	-0.11	9.6
Idx2040InsPre	32.15	-0.12	11.9
Idx2045InsPre	34.91	-0.14	13.4
Idx2050InsPre	35.12	-0.15	13.7
Fidelity Invest			
Balanc	35.58	-0.13	11.6
BluCh	309.18	-2.71	15.8
BluChpGr K6	50.50	-0.51	14.2
Contra	26.94	-0.09	11.0
ContraK	27.07	-0.09	11.0
CpInc	11.25	-0.06	7.2
GroCo	58.78	-0.73	22.9
InvGrBd	9.91	-0.04	...
LowP	48.08	-0.17	16.6
Magin	15.52	-0.11	6.0
NASDAQ	336.17	-1.76	14.0
OTC	30.69	-0.22	26.4
Puritn	28.56	-0.14	10.5
SAILTTreBdIdx	6.38	-0.03	-2.5
SAIUSMinVolIndFd	25.36	+0.04	11.2
SAIUSQtyIdx	27.01	-0.08	12.8
Srs1000ValIndRet	22.56	+0.06	23.8
SrsBlChGroRetail	26.82	-0.24	16.7
SrsEmrgMkt	31.28	-0.29	26.9
SrsGlobal	21.42	-0.11	17.0
SrsGroCoRetail	33.73	-0.42	23.7
SrsIntlGrw	21.10	-0.21	10.4
SrsIntlVal	17.44	...	11.8
TotalBond	9.42	-0.03	0.1
Fidelity SAI			
FidSaiCndInxFnd	16.41	-0.15	15.2
FidSaiInfltnFnd	10.01	-0.04	0.8
IntlValIdx	15.13	-0.03	20.2
TotalBd	8.91	-0.03	0.1
Fidelity Selects			
Semiconductors r	59.53	-2.25	50.1
Tech	54.66	-0.95	36.4
Fidelity Strategic A			
StratAdEmrMrt	NA	...	NA
First Eagle Funds			
GlbA	90.92	-0.21	13.0
Franklin A1			
IncomeA1	2.58	...	6.9
FrankTemp/Frank Adv			
IncomeAdv	2.56	...	7.5
FrankTemp/Franklin A			
DynaTech A	200.12	-2.81	7.4
Growth A	146.78	-0.65	9.0
RisDv A	98.50	-0.01	9.4
Guggenheim Funds Tru			
TotRtnBdFdClInst	NA	...	NA
Harbor Funds			
CapApInst	126.28	-0.31	8.3
JHF III DispVal			
DispValMCI	32.02	-0.05	16.6
John Hancock			
BondR6	13.33	-0.04	0.1
JPMorgan I Class			
CoreBond	10.12	-0.03	-0.2
EqInc	29.12	+0.09	18.7
LgCpGwth	83.79	-0.85	2.4
JPMorgan R Class			
CoreBond	10.13	-0.03	-0.2
CorePlusBd	7.12	-0.02	0.6
Lord Abbett I			
ShtDurInc p	3.82	-0.01	1.5
Metropolitan West			
TotRetBdI	NA	...	NA
MFS Funds			
IIE	44.37	+0.05	9.3
MFS Funds Class I			
ValueI	55.81	+0.12	11.9
Natixis Funds			
LSGrowthY	33.79	-0.06	1.7
Northern Funds			
StkIdx	76.88	-0.19	13.5
Old Westbury Fds			
LrgCpStr	NA	...	NA
PGIM Funds Cl Z			
TotalReturnBond	NA	...	NA
PIMCO Fds Instl			
IntlBdUSH	NA	...	NA
TotRt	NA	...	NA
PIMCO Funds A			
IncomeFd	NA	...	NA
PIMCO Funds I2			
Income	NA	...	NA
PIMCO Funds Instl			
IncomeFd	NA	...	NA
Price Funds			
BlChip	214.06	-1.58	1.8
LgCapGow I	89.40	-0.86	5.2
Putnam Funds Class A			
PutLargCap p	45.53	+0.10	16.5
Putnam Funds Class Y			
PutLargCap	45.55	+0.10	16.7
Schwab Funds			
1000 Inv r	16.55	-0.05	13.7
FunUSLgInst r	38.60	+0.05	20.4
Intl Sel r	32.74	-0.10	14.0
S&P Sel	19.90	-0.05	13.5
TSM Sel r	18.65	-0.07	13.8
Strategic Adviser			
StratAdCorInFnd	NA	...	NA
StratAdFidCoreS	9.05	-0.03	0.4
StratAdFidEmr	19.18	-0.18	26.3
StratAdFidUS	22.11	-0.10	16.7
StratAdIntlFnd	NA	...	NA
StratAdMunBond	NA	...	NA
StratAdvFidIntl	16.77	-0.06	13.5
TIAA/CREF Funds			
EqIdxInst	NA	...	NA
IntlEqIdxInst	NA	...	NA
LrgCpGrIdxInst	79.22	-0.78	4.3
VANGUARD ADMIRAL			
500Adml	712.67	-1.75	13.5
BalAdml	54.99	-0.19	8.2
CAITAdml	11.34	-0.01	0.2
CapOpAdml r	268.55	-2.55	23.8
DivAppIdxAdm	65.98	-0.03	11.5
EMAdmr	50.42	-0.11	13.1
EqIncAdml	104.15	-0.10	13.4
ExplrAdml	124.03	-2.31	16.3
ExtndAdml	183.83	-2.55	16.5
GroIncAdml	122.37	-0.31	12.1
GrwthAdml	273.42	-1.16	9.1
HlthCareAdml r	90.01	-0.74	8.7
HYCorAdml r	5.46	-0.01	2.2
InfProAd	22.72	-0.12	0.5
InfTechIdx	491.88	-7.71	27.8
IntlGrAdml	127.36	-0.46	11.7
ITBondAdml	10.19	-0.04	-0.7
ITIGradeAdml	8.60	-0.04	-0.4
LarCapAd	178.99	-0.42	13.3
MidCpAdml	408.65	-2.97	14.5
MuHYAdml	10.49	-0.01	1.3
MuIntAdml	13.52	-0.02	0.2
MuLTAdml	10.63	-0.01	0.6
MuLtdAdml	10.91	-0.01	1.3
MuShtAdml	15.83	-0.01	1.7
PrmcpAdml r	229.15	-1.21	23.9
RealEstatAdml	137.82	-0.59	12.1
SmCapAdml	144.06	-1.74	17.4
SmGthAdml	123.65	-2.50	16.8
STIGradeAdml	10.31	-0.03	1.1
STIPSIxAdm	24.91	-0.06	1.9
TotBdAdml	9.50	-0.03	-0.2
TotIntBdIdxAdm	19.04	-0.03	-0.1
TotIntlAdmIdx r	46.97	-0.24	16.5
TotStAdml	184.65	-0.67	13.8
TxMCapAdml	396.69	-1.29	13.4
TxMIn r	23.46	-0.15	17.7
USGroAdml	199.42	-1.65	2.2
ValAdml	87.89	-0.09	19.2
WdsrllAdml	95.61	+0.29	15.5
WellsIAdml	63.11	-0.16	4.3
WelltnAdml	81.73	-0.17	7.1
WndsrAdml	85.31	+0.09	16.1
VANGUARD FDS			
DivdGro	32.43	+0.02	6.8
LifeGro	56.38	-0.22	12.0
LifeMod	37.29	-0.14	8.9
PrmcpCor	46.62	-0.29	25.9
STAR	31.35	-0.08	8.5
TgtRe2020	28.89	-0.09	5.2
TgtRe2025	21.39	-0.08	7.2
TgtRe2030	46.01	-0.17	8.7
TgtRe2035	30.10	-0.11	9.9
TgtRe2040	55.48	-0.22	11.1
TgtRe2045	38.99	-0.15	12.2
TgtRe2050	67.20	-0.28	13.4
TgtRe2060	69.21	-0.29	13.5
TgtRet2055	75.09	-0.31	13.5
TgtRetInc	14.37	-0.05	4.8
Welltn	47.33	-0.10	7.0
VANGUARD INDEX FDS			
ExtndIstPl	453.63	-6.29	16.5
IdxIntl	28.07	-0.15	16.4
MdCpGrAdml	130.43	-1.76	8.9
MdCpVlAdml	107.64	-0.29	18.4
SmValAdml	106.04	-0.64	17.7
TotBd2	9.37	-0.03	-0.2
TotIntlInstIdx r	187.82	-1.00	16.5
TotItlInstPlId r	187.87	-0.99	16.5
TotSt	184.61	-0.67	13.8
VANGUARD INSTL FDS			
DevMktsIndInst	23.50	-0.15	17.8
DevMktsInxInst	36.72	-0.24	17.7
ExtndInst	183.82	-2.55	16.5
FTScinst	53.17	-0.11	13.3
GrwthInst	273.44	-1.16	9.1
InPrSeIn	9.26	-0.04	0.6
InstIdx	618.17	-1.52	13.5
InstPlus	618.17	-1.52	13.5
InstTStPlus	127.25	-0.46	13.8
MidCpInst	90.28	-0.65	14.5
MidCpIstPl	445.23	-3.24	14.5
MorngStrTtlStMrk	346.44	-1.26	13.8
MrngStrtTtlStckS	363.63	-1.32	13.8
SmCapInst	144.06	-1.74	17.4
SmCapIstPl	415.82	-5.01	17.4
STIGradeInst	10.31	-0.03	1.1
STIPSIxins	24.92	-0.07	1.8
TotBdInst	9.50	-0.03	-0.2
TotBdInst2	9.37	-0.03	-0.2
TotBdInstPl	9.50	-0.03	-0.1
TotIntBdIdxInst	28.58	-0.04	...
TotStInst	184.68	-0.67	13.8
ValueInst	87.89	-0.08	19.2
WCM Focus Funds			
WCMFocIntlGrwIns	28.55	-0.18	14.8

BUSINESS & FINANCE

Nvidia Uses Deep Pockets To Keep AI Boom Rolling

By Anissa Gardizy
And Robbie Whelan

Nvidia was closing in on a landmark agreement to help OpenAI secure one of the world's largest planned data-center projects when Colette Kress, the chips firm's chief financial officer, pumped the brakes.

Concerned about negative investor reaction to a Wall Street Journal report that Nvidia was in talks to financially guarantee a project expected to cost more than $500 billion, Kress pushed for a scaled-back deal, according to people familiar with the matter. In the end, Nvidia agreed to backstop less than half of the original amount discussed.

It was a tactical retreat—but on the broader strategy of using its balance sheet to bolster the AI boom, Nvidia shows no signs of giving ground.

On Wednesday, the world's only $5 trillion company reported its second-quarter earnings, which included the blockbuster mic drop that the company expects its revenue to grow much faster than Wall Street analysts had been expecting. Shares climbed in after-hours trading en route to a $442 billion gain Thursday. The company's shares retreated nearly 4.6% on Friday.

Nvidia executives seized on the positive vibes created by the revenue news to offer a full-throated, affirmative argument for the company's growing use of financial guarantees, equity investments and other mechanisms to help its customers buy artificial-intelligence chips in ever greater quantities.

Kress name-checked some of Nvidia's biggest recent actions, including the data-center project, located on federal land in Ohio; an initiative with six major Wall Street investment firms to provide $500 billion in financing for chip purchases; a deal to provide "selective credit enhancement" to enable an unnamed AI lab to buy 2 gigawatts of computing power; and credit support for neo-cloud companies that agree to share some revenue with Nvidia. (Some of the revenue-sharing agreements have been paused, the Journal reported.)

Kress said that Nvidia has invested nearly $50 billion in frontier AI labs.

Kress also said that Nvidia has invested nearly $50 billion in frontier AI labs.

"We recognize the scale of this support, and we know some will call this circular financing. We see it differently," she said.

How does Nvidia see it?

OpenAI, Anthropic and other so-called frontier labs, Kress said, are "growing faster than what their balance sheets and credit profiles can support." They are juicing revenues at unprecedented rates, but the growth can only continue as long as they can secure ever-greater amounts of computing power, which they will have trouble doing on their own as long as they lack the ability to borrow huge sums of money at competitive rates.

Until they can do so, Kress said, "Nvidia is needed to help power this flywheel."

In contrast to the 5% share-price slide that followed news of Nvidia's planned Ohio backstop, investors greeted Kress's Wednesday remarks with an 8.7% jump—good for the second-largest one-day market cap gain in history.

John Belton, a portfolio manager at Gabelli Funds, said the financing initiatives are geared toward accelerating the AI data center build-out and reducing borrowing costs for smaller cloud companies, but called them "polarizing for the stock" because of ongoing market concerns about circular financing. Still, helping customers afford data centers probably makes good sense, he said.

"It is unlikely that this debate will be resolved anytime soon," Belton said. "But for now, they should support revenue and earnings upside both near- and medium-term."

The ultimate expression of Nvidia's flywheel strategy might be the data-center project in Portsmouth, Ohio. At its planned size of 10 gigawatts, it would be the largest such facility in the world—with Nvidia providing financial support to each of the major players involved, in some cases at multiple levels.

To help **SoftBank's** SB Energy raise debt to build the campus, Nvidia agreed to backstop a portion of the completed value of the site, up to $105 billion. In return, it has the exclusive right to provide chips for the first half of the project. Nvidia is expected to provide financing for the chips OpenAI will need to buy, with purchases expected to total $350 billion for the full build-out.

The day of that announcement Chief Executive Jensen Huang put it plainly in an X post. "Is this circular financing?" he wrote, before answering, "No."

Huang compared the financial guarantee to the same strategy Nvidia applies to managing its supply chain. "We secure critical inputs when we have visibility into customer demand and when doing so enables long-term productive capacity," he said.

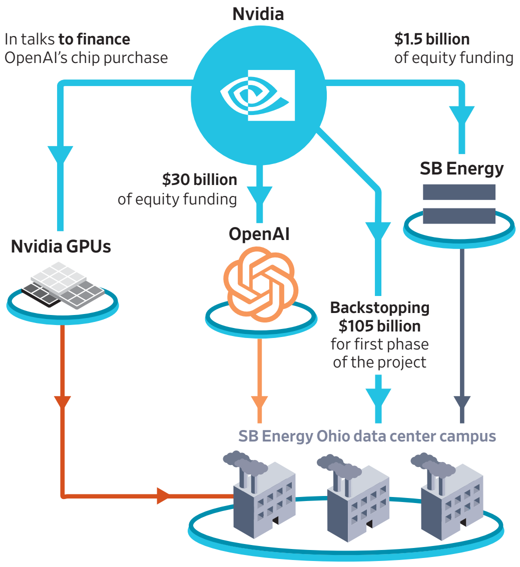
With Anthropic planning an IPO as soon as September and OpenAI expected to follow next year, the need for credit backstops on their chip buys should lessen over time. Immediately after SpaceX went public, it was able to raise $25 billion in a bond sale.

Other bottlenecks remain. Looming large among them is electricity. There, too, Nvidia is deploying its balance sheet to make sure customers have somewhere to plug in servers.

Nvidia has picked up its pace of investment in this area, with up to billions invested across several different firms. Nvidia's incentive is clear: The more power developers it works with, the more data centers that are specially built for its chips versus its competitors.

Breaking down the OpenAI-Nvidia deal

In the Ohio deal, Nvidia has propped up each player at every level of the AI ecosystem to sustain continued growth. OpenAI signs the lease, SB Energy builds the data center, and Nvidia's GPUs are provided to the data center.


Nvidia
In talks to finance OpenAI's chip purchase
$1.5 billion of equity funding
$30 billion of equity funding
SB Energy
Nvidia GPUs
OpenAI
Backstopping $105 billion for first phase of the project
SB Energy Ohio data center campus

Sources: staff and news reports

DREW AN-PHAM/WSJ

Gap Brand Is Back as Turnaround Bears Fruit

By Suzanne Kapner

Gap has been building momentum for years. Now, investors are starting to believe in its turnaround.

The retailer's shares soared Friday after the company said sales at its namesake Gap brand, excluding newly opened or closed stores, rose 10% in the most recent quarter. Earnings beat analyst estimates and the company raised its earnings estimates slightly for the year.

The brand that set American style for much of the '90s and early 2000s is undergoing a renaissance. Product collaborations with celebrities such as Victoria Beckham and Hailey Bieber have fueled excitement, and designs by Zac Posen, the company's creative director, have appeared at the Met Gala, the Oscars and other red-carpet events in recent years.

"When great product is paired with compelling storytelling and disciplined execution, it creates a powerful flywheel of customer engagement and brand momentum," Gap Inc.'s Chief Executive Richard Dickson told analysts on Thursday after the company reported financial results.

Gap defined the way a generation of Americans dressed and was a cultural touchstone for nearly two decades, under the direction of then-CEO Mickey Drexler. It made khakis cool with its television commercials that showed models dancing in them to swing music. Its basics became a thing of celebrity stardust when Sharon Stone wore a Gap T-shirt to the 1996 Oscars. And its ads starring Madonna, Spike Lee and other luminaries styling Gap's classic T-shirts and denim their own way resonated with shoppers: They too could make the look their own.

CAROLYN FONG FOR WSJ

Richard Dickson, who was named CEO of the parent company in 2023 has made the brand relevant again by collaborating with celebrities and stocking more trendy products.

But sales slumped in the early 2000s and Drexler was forced out. Subsequent CEOs weren't able to reignite the magic—until now.

A turnaround took hold soon after Dickson was named CEO of the parent company in August 2023. A former Mattel executive, who helped revive Barbie, Dickson began making the brand relevant again by collaborating with celebrities and hot brands, having more on-point marketing and more trendworthy products. Same-store sales have grown for 11 consecutive quarters.

The latest results sent shares up 13% Friday to $23.48. It was the biggest jump in more than a year.

The company's other brands have fared less well recently. At Old Navy, its largest division by sales, same-stores sales fell 4% in the most recent quarter. Dickson said the brand had missed the mark in key summer categories such as dresses, shorts and bathing suits and that its marketing failed to drive enough business.

"We made some assortment and pricing decisions that impacted our value equation," Dickson said.

He added the team has been working to address the shortcomings and has seen improvements in August. It also shook up its management.

Haio Barbeito, Old Navy's president and CEO, will move into an advisory role as of Nov. 2. He will be replaced by Michael Francis, who joined Old Navy in 2026 as chief customer officer and head of marketing shared services.

Banana Republic same-store sales rose 3%. Athleta same-store sales dropped 12%, as it has lost ground to newer rivals.

Overall sales at the parent company fell 2% to $3.65 billion, compared with $3.73 billion a year earlier.

Memory-Chip Crunch Buoys China's CXMT

By Yang Jie and Sherry Qin

Blockbuster earnings from CXMT, one of China's biggest memory chip-makers, provides the latest evidence of how semiconductor companies are cashing in on the global memory shortage caused by the artificial-intelligence boom.

ChangXin Memory Technologies' results—the first since its Shanghai listing last month—showed a swing to profit for the first half of the year, and a nearly tenfold rise in revenue.

That underscores the rapid rise of the Hefei-based company, which is at the forefront of China's push for self-sufficiency in the chips that power AI.

CXMT said Friday that revenue soared to 150.31 billion yuan, equivalent to $22.36 billion, in the six months ended June. That beat the company's 110 billion yuan-120 billion yuan estimate. Net profit reached 77.61 billion yuan, also topping guidance.

The strong results are an example of just how quickly the global memory shortage has turned into a windfall for chip makers.

Artificial-intelligence companies have been aggressively securing memory chips for data centers, tightening global supply and pushing prices higher.

Research firm TrendForce estimates that contract prices for server dynamic random access memory rose 64% in the second half of 2025, and sees scope for a further 270% climb this year.

Investor enthusiasm for semiconductor stocks has been equally buoyant. Shares of CXMT more than quintupled in their July trading debut, and the company has overtaken Tencent to become China's most valuable listed company, with a market capitalization now nearing $600 billion.

Founded in 2016 with state backing, CXMT has become a cornerstone of China's semiconductor ambitions, and is now the world's fourth-largest manufacturer of DRAM memory.

As Beijing's rivalry with the U.S. intensifies, investors are betting that Chinese customers will increasingly replace foreign memory chips with domestic alternatives.

Morgan Stanley expects that CXMT's share of global DRAM bit shipments will rise to 15% by 2030 from 11% this year, driven by strong demand from China's AI infrastructure build-out and capacity expansion.

Supply constraints may also draw overseas clients toward CXMT, even with uncertainty over U.S. export restrictions. Asked recently about easing restrictions to tap Chinese memory chip makers, Apple Chief Executive Tim Cook told the Wall Street Journal that all options need to be on the table.

CXMT is pushing to accelerate mass production of its next-generation low-power memory chips—the kind typically designed for premium smartphones and other AI-enabled devices—as it races to narrow the gap with larger rivals.

Despite its meteoric rise, CXMT has a long way to go if it wants to crack the top three: Samsung Electronics, SK Hynix and Micron control more than 90% of the global DRAM market, and CXMT lags behind in advanced AI memory products.

Analysts' estimates have the Chinese company trailing the industry leaders by two or three generations. CXMT's long-term success will depend on how quickly it can narrow the technology gap while expanding capacity to meet growing AI demand, they said.

Andreessen Horowitz Fund Tackles Supply Bottlenecks in AI

By Kate Clark

Fifteen years after Marc Andreessen famously declared that "software is eating the world," his venture-capital firm Andreessen Horowitz is making a big bet on hardware.

Andreessen Horowitz has raised $1.1 billion for its first dedicated hardware-infrastructure fund, dubbed Machine Age, which will focus on investments in artificial-intelligence processors, memory chips, networking equipment, data storage and robotics, among other areas.

"The simplistic way to think about it is things that are within the four walls of the data center, this fund would do," said Raghu Raghuram, a tech-industry veteran who started his career at internet pioneer Netscape, where he worked alongside Andreessen, then later served as chief executive of VMware before joining Andreessen Horowitz as a general partner last year.

Raghuram will make investments from the new fund alongside general partner Martin Casado, who also leads the firm's software-infrastructure fund, as well as other partners.

Andreessen Horowitz has made investments in hardware companies in the past, including SpaceX and Anduril, but "it was never a main focus," said Casado, who joined Andreessen Horowitz in 2016 after founding software startup Nicira and serving as an executive at VMware following its acquisition of the startup. "Our primary focus has always been software."

That has changed as a result of growing bottlenecks in AI infrastructure and an influx of founders building in the space amid the AI boom.

"Every time we have one of these technical epochs, it puts pressure on the infrastructure, but none of us have ever seen it this dramatic," said Casado. "Every aspect of the hardware supply chain is capacity constrained, from chips to memory all the way down to power."

JORDAN STRAUSS/INVISION/AP

Marc Andreessen and his wife.

The VC industry has made a huge push into companies contributing to the physical build-out of AI, as it becomes increasingly clear that sustaining AI's fast growth will require significantly more infrastructure. Casado said Andreessen Horowitz decided to raise a stand-alone fund after noticing how many talented founders were building hardware companies.

"Our north star tends to be the founders and what the founders find interesting," said Casado. "In the last few years, there has just been a tremendous amount of founder activity in hardware."

Semiconductor and autonomous-machine startups have raised roughly $100 billion from investors over the past year, according to PitchBook data. Venture-backed infrastructure startups have notched a string of exits recently, fueling enthusiasm for the space. Chip company Cerebras completed a blockbuster initial public offering in May, and Groq, another chip startup, licensed its technology to Nvidia in a $20 billion deal late last year.

The fresh funding also represents a return to form for venture capital, Raghuram said. "If you look at the history of Silicon Valley, the original venture capitalists were all people that came out of the original semiconductor companies and underwrote semiconductor investments for a long time," Raghuram said.

Andreessen Horowitz's new fund represents a very small portion of over $100 billion in assets under the firm's management, according to a recent regulatory filing. In January, the venture-capital powerhouse raised over $15 billion for a new set of funds, including $6.75 billion for late-stage investments and over $1 billion each for three strategies: American Dynamism, which focuses on companies that support American interests; AI applications; and software infrastructure.

Andreessen Horowitz is one of the most active startup investors and has heavily invested in the rise of AI, from OpenAI and Thinking Machines to Cursor, the AI coding company that was sold to SpaceX in a $60 billion deal.

Casado shrugged off concerns of an AI bubble or impending correction, saying that while valuations in some areas are likely to come down, overall demand continues to grow.

Google Tweaks Site-Ranking Rules In Europe to Avoid Antitrust Fine

By Mauro Orru

Alphabet's Google said it was changing how certain websites with third-party content rank in search results across most of Europe, a move to appease antitrust regulators and avoid a potentially hefty fine.

The company in 2024 introduced a policy to hide parts of websites or entire pages in search results once a human reviewer had determined that elements on the site didn't comply with Google's spam policies.

The group said its site-reputation policy was aimed at improving search quality, preventing third parties from publishing content on a trusted website without close oversight from its owners just to exploit that site's good reputation to rank higher in search.

However, the European Commission, the executive arm of the European Union, said in November last year that Google was demoting websites from news organizations and other publishers in its search results when those pages included content from commercial partners.

EU officials opened a probe into a potential breach of the Digital Markets Act, a law that allows the bloc to fine offenders up to 10% of their annual global revenue, or even up to 20% in case of repeated infringements.

Google said Friday that it was changing how it enforces its site-reputation policy within the European Economic Area, which includes all 27 EU member states as well as Iceland, Liechtenstein and Norway.

The company said that, starting Aug. 30, actions taken against websites won't affect search results for users inside the EEA, though the affected portion of a site may be separated in Google's systems so that it ranks independently from the rest of the site over time. Actions taken against websites will continue to affect search results outside the EEA.

"While we remain concerned that an overbroad application of the DMA could prevent us from addressing real threats to the integrity of our search results, we believe this approach enables us to combat attempts to manipulate search results for our users," Google said.

An EU spokesman said the bloc welcomed the change to the policy.

China's Meituan Returns to Profit

By Tracy Qu

Meituan returned to profit in the second quarter as China's top food-delivery company recovered from a bruising price war in the world's second-largest consumer market.

The results snapped a three-quarter streak of losses for the Chinese shopping-and-delivery platform, which is battling Alibaba Group and JD.com to defend its market leadership in food delivery.

Beijing-based Meituan on Friday said its net profit was 2.155 billion yuan, equivalent to $320.6 million, for the three months ended June. That compared with the 6.82 billion yuan loss it recorded in the first quarter and net profit of about 365 million yuan in the year-ago period.

Revenue jumped 14% from a year earlier to 104.64 billion yuan, accelerating from the 5.6% growth in the previous quarter.

Both figures beat market expectations. Analysts had estimated a net loss of 1.43 billion yuan on revenue of 101.56 billion yuan, according to a FactSet-compiled consensus.

"As the food-delivery industry gradually shifted back to operational efficiency, both our order mix and user mix continued to improve," Meituan said.

Revenue from the core local commerce segment rose 10%, helping the company turn an operating profit for the second quarter.

The new initiatives division, which includes overseas businesses, narrowed operating losses as revenue climbed 25% on progress in the company's expansion abroad.

Meituan said its Keeta platform maintained robust growth momentum. "In Hong Kong, the business achieved stable profitability, while the Middle East market continued to see sequential efficiency improvements," it said.

DBS analysts earlier raised their 2026 and 2027 earnings forecasts for the company by 4% and 6%, respectively, citing an improved food-delivery business. Meituan stands to gain from a recovery in margins as key competitors reduce subsidies and redirect resources away from food delivery, they said in a note.

China Galaxy International said unit economics at Meituan's food-delivery unit also likely turned profitable in the second quarter as it cut back subsidies.

Meituan's Hong Kong-listed shares were unchanged Friday, leaving year-to-date losses at about 25%.

Overseas Growth Powers Rebound In BYD's Profit

By Jiahui Huang

BYD's net profit rebounded despite slightly lower revenue in the second quarter, showing that the world's top electric-vehicle seller may have turned a corner with the help of its rapid expansion overseas.

China's leading carmaker has been working to put soft domestic sales in its rear-view mirror following an intense price war and slowing demand in the world's largest auto market.

Its exports now account for a rising share of total sales volume as the EV maker bets on its overseas growth, especially in Europe and Latin America, to drive its next phase of expansion.

The Shenzhen-based company said Friday that net profit for the first half of 2026 fell 21% from a year earlier to 12.33 billion yuan, equivalent to $1.83 billion. Revenue fell 7.1% to 344.82 billion yuan.

But second-quarter net profit was 8.25 billion yuan—a 30% jump from a year earlier—given net profit of 4.08 billion yuan in the first quarter, a Wall Street Journal calculation showed.

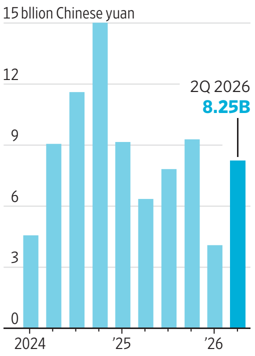
Quarterly revenue was 194.59 billion yuan, given revenue of 150.23 billion yuan in the preceding three months, declining 3.2% from the previous year.

Both figures fell short of market expectations. Analysts had expected net profit of 8.99 billion yuan on revenue of 216.55 billion yuan for the three months ended June, according to a Visible Alpha-compiled consensus.

The results come as BYD's growth engine is shifting overseas, where the company has found faster growth and higher margins.

Margins stood at 18.85% in the first half, up from 18.01% a year earlier.

BYD quarterly net profit



Note: 1 billion yuan = $148.8 million
Sources: S&P Capital IQ; the company

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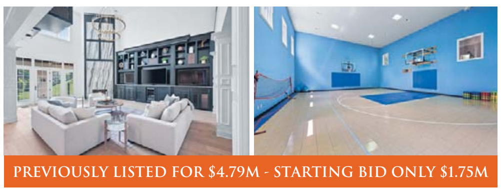

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Generali Mulls $10 Billion Offer From Suitor for Its Private Bank

By Joshua Kirby

Italy's Assicurazioni **Generali** said it is willing to consider a $10.2 billion takeover offer for private bank **Banca Generali** from rival Monte dei Paschi di Siena, the latest attempt at consolidation in the country's banking sector.

MPS, considered Europe's oldest lender still in operation, launched a joint bid for Banca Generali and Banco BPM, offering 6.958 of its own shares for each Banca Generali share to value the bank at 8.72 billion euros, equivalent to $10.16 billion. It said at the time the bid represented a 10% premium to Banca Generali's share price.

Assicurazioni Generali, Banca Generali's majority shareholder, said late Thursday that it "confirmed its willingness to evaluate MPS's proposal, which envisages a broader industrial collaboration to develop new growth opportunities across strategically important business areas for both companies."

The insurer said it was studying the implications of the deal, which it said was unsolicited and hadn't been agreed ahead of being made public.

BPM earlier this week said MPS's bid, which values the bank at more than 25 billion euros, lacked a shareholder premium, according to an initial assessment. It said its board would continue to assess the offer.

The joint bid faces some daunting hurdles, including securing the backing of Assicurazioni Generali, Federated Hermes' Filippo Alloatti wrote in a note Thursday.

"Monte dei Paschi would need to win over several skeptical shareholders," Alloatti said. MPS said the enlarged group would become Italy's third-largest by total assets with a pro forma balance sheet of around 466 billion euros.

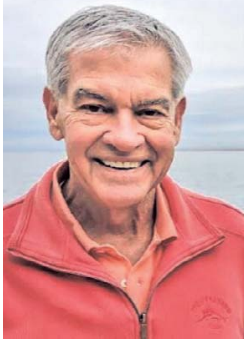
MPS's move follows its taking of majority control of lender Mediobanca following a surprise $19 billion bid early in 2025. But other consolidation attempts among Italian banks have run aground on shareholder opposition and execution snarls. Mediobanca—itself Assicurazioni Generali's top shareholder—last year saw an offer for Banca Generali derailed by its own investors, who failed to approve the move after a top shareholder abstained from the vote.

MPS was itself the subject of a bidding war this summer when BPM and Intesa Sanpaolo launched rival merger bids, cementing Italy's place at the center of dealmaking in European banking. UniCredit, one of Italy's largest banks, has meanwhile been maneuvering to take control of Germany's Commerzbank, securing nearly half of the target bank's shares following a takeover push this year.

In Memoriam

For more information: wsj.com/inmemoriam

Andrew Ludwick



PALO ALTO, CALIF. - Andrew Kennedy Ludwick, co-founder of network-trailblazing SynOptics Communications, died at home in Palo Alto, CA, on June 2, 2026. He leaves behind his wife and 60-year partner, Worth, three children and their partners, nine grandchildren and myriad coast-to-coast friends.

Born in Beavercreek, Ohio, Andy studied Economics at Harvard University and earned his MBA from Harvard Business School. He knew computers would change the world, so early on set himself the goal of becoming a general manager of a technology business.

In 1985, he co-founded SynOptics Communications, which pioneered twisted-pair Ethernet and shifted enterprise market topologies. The resulting Local Area Networks enabled computers to talk directly to each other, paving the way for today's online world. As CEO, Andy led an outstanding team through years as Silicon Valley's hottest startup to a Fortune 500 company. When he retired in 1996, what was then Bay Networks was a $9B enterprise.

SynOptics was routinely celebrated by the financial press and trade journals as the definitive poster child for hyper-growth, hardware disruption, and market dominance during the early PC networking boom. Andy himself was widely respected for his leadership and exceptional standards of ethics. In 1990, Ernst & Young, Inc. magazine, and Merrill Lynch named him Entrepreneur of the Year, and Communications Week magazine named him an Industry Visionary as one of the 25 Most Influential Leaders. In 1996, Harvard Business School awarded him the Alumni Achievement Award.

He served on the boards of many public companies, including Zebra Technologies and Foundry Networks. Among many other contributions, he served on the Harvard College Dean's Council for Applied Engineering and Sciences, was an Advisory Board member for the Northern California Innocence Project, was a founding member of the 49ers Foundation Red & Gold Society, and was a member of the Board of Overseers of the Hoover Institution at Stanford University. A lifelong athlete and avid golfer, he and Worth were also regulars on the local bridge circuit.

Despite his wildly successful career, the numbers and accolades meant less to him than the impact SynOptics had on the world and that he had built a company with a stellar industry reputation. And he never lost the simple grace of his Ohio roots: principled, family-oriented, generous, humble and kind, all wrapped in a good-natured persona, with a smile that lit up the room.

Reflecting on his life, Andy said he'd made mistakes but had no regrets. His legacy is both leading the outstanding team that brought the world networked computers and a family that loved him deeply and is honored to carry forth to his nine grandchildren his values of integrity, family, patience and humility. He was an exceptionally good human, who is deeply missed.

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Juul Receives FDA Nod To Sell New E-Cigarette

By Kelly Cloonan

Juul Labs got the go-ahead from the Food and Drug Administration to sell a new version of its e-cigarette and tobacco- and menthol-flavored pods.

The privately held vapor company said its updated vaping device, the Juul2, offers what it is calling a more consistent vapor and nicotine delivery experience, and is designed to compete effectively with combustible cigarettes.

The FDA said its review of the company's application for the new device found that a substantial proportion of adult smokers completely switched from combustible cigarettes to the authorized Juul2 products, and at a higher rate for the menthol-flavored pod than the tobacco-flavored pod. "The added benefit to adults who smoke cigarettes is sufficient to outweigh the risks of the menthol-flavored product, including youth appeal," the FDA said.

The company said it plans to file further applications with the FDA for other products targeted toward adult nicotine consumers, including 5% nicotine concentration products and a portfolio of flavors beyond tobacco and menthol.

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HEARD ON THE STREET

FINANCIAL ANALYSIS & COMMENTARY

L3Harris Shake-Up Is a Chance to Bet on Missiles

Defense contractor's shares have had a punishing year on headlines that don't hurt its solid fundamentals

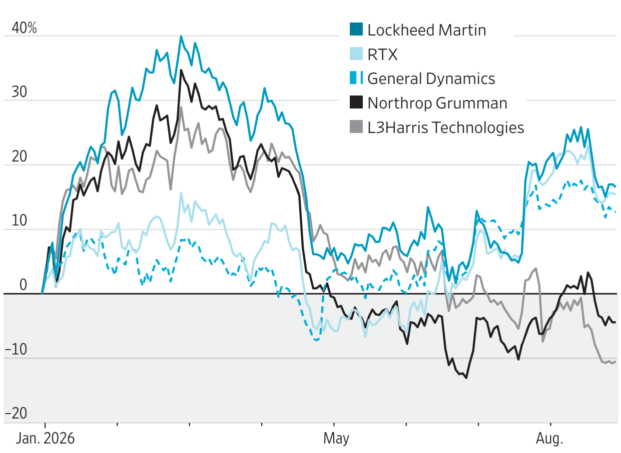
The abrupt departure of **L3Harris's** chief executive officer has landed the defense company's shares in the discount bin. But the company will be indispensable to rebuilding the stock of U.S. missiles, making the decline a rare buying opportunity.

Christopher Kubasik was pushed out last week after a probe into allegations of inappropriate conduct with a subordinate. Under Kubasik, L3Harris had won some eye-catching government deals, including a $400 million overhaul of a Qatar-donated jet for President Trump and a $1 billion investment from the Pentagon into its missile segment.

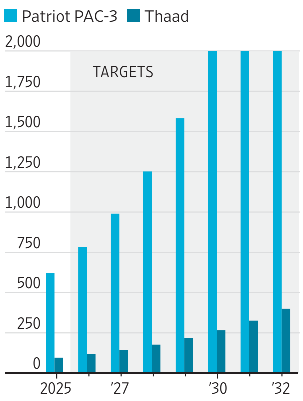
L3Harris shares are down roughly 10% this year, underperforming a basket of its big U.S. defense prime peers by 20 percentage points. Its shares now trade at less than 16 times forward free cash flow, by far the cheapest and about a third lower than the basket of defense primes.

Even before the Kubasik news, other shadows were hanging over L3Harris shares. The company recently postponed a planned spinoff of its prized missile business that makes solid rocket motors—a key component of interceptors—to at least mid-2027, citing unfavorable market conditions. Smaller military-tech stocks haven't fared well this year, a bad sign for a market debut. But the spinoff was supposed to be a catalyst to unlock value within L3Harris, so the postponement wasn't well received by investors.

Share-price performance, year to date



Annual production of interceptors under Defense Department's framework agreements



Sources: FactSet (performance); Jefferies (production)

Second, investors' general concerns about the defense sector weighed more heavily on L3Harris, which, unlike **Boeing**, **RTX** and **General Dynamics**, has minimal nondefense revenue. As the Iran war progresses, investors are growing more concerned about the possibility of a Congress under Democratic control that could make it more difficult for the Trump administration to push through astronomical Pentagon budgets.

The company's fundamentals still look solid, though. For one, L3Harris is, alongside **Northrop Grumman**, one of only two companies that make solid rocket motors at scale. These are a key component of missile interceptors such as the Patriot and Thaad missiles that the U.S. has significantly depleted over the course of the Iran war. Combined, the two companies make as many solid rocket motors in one day as what all the smaller manufacturers make in one year, according to Sheila Kahyaoglu, equity analyst at Jefferies.

PAC-3 MSE missile interceptors contain components made by L3Harris.

U.S. ARMY

Solid rocket motors are the "most critical thing that we're most short of in the defense industry," said Tony Bancroft, who manages the **Gabelli Commercial Aerospace & Defense ETF**, which holds L3Harris. Manufacturing the component is a complex process and involves handling hazardous materials such as propellants. New entrants haven't proved that they can transition from prototypes or limited production, according to a June report from the Center for Strategic & International Studies.

The U.S. has used about half of its prewar stock of interceptors, according to an estimate from CSIS. L3Harris has signed framework agreements with the Defense Department to quadruple the production of propulsion components for Thaad and nearly triple the manufacturing of motors and products for the Patriot PAC-3 missile over seven years.

The company also has a highly profitable communication segment, with operating margins of 25%. The division makes tactical radios, data links and electronic warfare systems, the latter of which has become especially relevant in today's drone-heavy conflicts. L3Harris provides waveforms and radios that can help circumvent the type of electronic jamming that Russia has been using to disrupt Ukrainian drones. It also makes a low-cost weapons system—called Vampire—that can target drones. The segment has been seeing high demand from Europe.

In all, L3Harris expects its top line to grow to $27 billion in 2028, representing an organic compound annual growth rate of 8%, a target that Wall Street analysts expect the company to exceed. That is a faster rate of growth than larger defense primes, most of which are expected to post compound annual growth rates in the 5% to 7% range, according to Visible Alpha.

Lastly, the leadership transition might not be as disruptive as the market thinks. Sam Mehta, the new CEO, was the heir apparent before his former boss's sudden exit, said Bancroft, who notes the succession was merely pulled forward.

L3Harris shares might be stuck in some kind of limbo until the company provides a clear line of sight on its missile-business spinoff. It is hard to predict when that will happen, but spinoff or not, L3Harris has a precious moat in a product that is desperately needed, with a growth rate that likely exceeds peers'. That is worth paying for, especially at a discount.

—Jinjoo Lee

EXCHANGE

The Business Savvy of Dolly Parton

Continued from page B1

Imagination Library program says it has provided more than 330 million books to children to date, and she donated $1 million to Vanderbilt University Medical Center in 2020 as it worked with Moderna to develop a Covid-19 vaccine. The singer's charity organization, The Dollywood Foundation, reported $142 million in total assets for 2025.

Parton broke out in 1967, scoring her first hit, a biting number titled "Dumb Blonde," and then landing a gig with the country star Porter Wagoner. Performing regularly on his variety show introduced her to an audience of millions, and the pair pumped out popular duet albums. At the same time, "Porter was very stubborn and very set in his ways," Parton said in 2002. "I had to try so hard to get my ideas in there…I just wasn't being everything I knew I should be."

While Wagoner oversaw the recordings as her producer, dreaming up lyrics and melodies was her domain. "I knew early on that I wanted to have my own company and publish my own songs," she wrote in "Dolly Parton, Songteller."

In 1967, before she even scored a Top 10 hit as a recording artist, she launched that company with her uncle, Bill Owens. "This was an important move since it gave her (and Bill) control of the copyright of the material she wrote from 1967 onward," Stephen Miller explained in "Smart Blonde: The Life of Dolly Parton."

Not every star had this level of foresight—especially in the 1960s. As a young Beatle, Paul McCartney signed a songwriting deal that he regretted for decades. "John [Lennon] and I didn't know you could own songs," the bassist once lamented. The Rolling Stones suffered a similar fate: Keith Richards and Mick Jagger lost the rights to their early material.

Parton's strategic decision was likely helped by the fact that her career started slowly—she worked as a songwriter for several years, getting a hands-on music business education, before she gained attention as an artist. On top of that, the Nashville music industry was already established, and it valorized the professional songwriter as a key part of a well-oiled machine. In contrast, rock 'n' roll was a nascent genre.

Speaking with Andy Warhol in 1984 for Interview magazine, Parton said that controlling her songwriting was the accomplishment she was most proud of. Already at that time, she added, she didn't "have to work" thanks to a steady stream of songwriting royalties.

That turned into a gusher eight years later, when Whitney Houston covered "I Will Always Love You," the very song Presley had coveted. The single has sold north of 11 million copies, according to the RIAA. The song also powered sales for the soundtrack to "The Bodyguard"—in which Houston starred opposite Kevin Costner—past 19 million. As the sole writer of "I Will Always Love You," Parton earned a handsome sum in songwriting royalties.

Even back in the 1970s, she was keenly aware that pop hits like Houston's were bigger business than the country hits she was making. "To me it was simple arithmetic," she explained in her autobiography. " 'Jolene' had been a number-one song in the country market and had only sold sixty thousand records. A hit on the pop charts could sell millions…it was all about building a bigger audience."

Other country singers had enjoyed crossover success, including Patsy Cline and Glen Campbell. But Parton consciously set out to transform herself into a pop star. She hired an L.A.-based manager and recorded a single written by Barry Mann and Cynthia Weil, the husband-wife duo behind radio gold like The Righteous Brothers' "You've Lost That Lovin' Feelin.' "

Released in 1977, "Here You Come Again" became Parton's first million seller. She later did even better with pop hits "9 to 5" and "Islands in the Stream" with Kenny Rogers, both of which topped the Hot 100. By the end of the 1970s, she told Playboy she was earning $15,000 to $30,000 a night.

Parton had come a long way: She remembered Wagoner paying her $60,000 a year when she started.

In 1980, Parton followed in Presley's footsteps and headed to Las Vegas. She signed a three-year performance deal "guaranteeing record earnings," according to Miller. "Estimates varied between six and nine million dollars for the package, meaning that Dolly was making at least $350,000 per week."

As Parton put it to Playboy, "Why should I work for hundreds and thousands when I can work for hundreds *of* thousands?"

That attitude led her to hunt for lucrative opportunities outside of music as well. "I make more money on my outside heartfelt investments like farm equipment, garden centers, than I do even from record royalties," she said in 1984.

Dolly Parton and her producer, Porter Wagoner, circa 1968. As Parton would tell it, 'I knew early on that I wanted to have my own company.'

Two years later, the star opened Dollywood, a theme park in Pigeon Forge, Tenn.—roughly 10 miles from where she grew up as one of 12 children, working on a farm as a child along with her siblings. "That's one of the dreams of my life: To be able to go back home to do something great for that part of the country," she explained to Interview.

Before Parton got involved, the site of Dollywood was a theme park known as Silver Dollar City, where Miller worked. "Her vision of things was much bigger than we were used to," he said. "We were running a theme park that got about 700,000 or 750,000 people in a year's time. In the first year under her brand, we ended up almost doubling the attendance, and so it was a challenge to handle the crowds and the capacity. We immediately launched into redevelopment."

In 1989, Parton noted proudly that she had created thousands of jobs in the region. A study released by the Tennessee government in 2021 put the number at 23,000, concluding that Dollywood had an annual economic impact of $1.8 billion.

The park led, in turn, to the Dollywood Foundation, which initially focused on improving education and healthcare in Sevier County in Tennessee. To combat high dropout rates, the Foundation devised a buddy plan that incentivized children to stay in school by paying pairs of students $500 each if they graduated.

In 1995, it launched the Imagination Library program to furnish children under the age of 5 with free books on a monthly basis. A 1999 profile in the magazine No Depression—titled "The Smartest Working Woman In Show Business"—noted that 2,500 children were participating in the program. It soon expanded across Tennessee, and eventually outside of the United States.

By 2021, the Imagination Library had distributed at least 150 million books. Earlier this year, Swift and Travis Kelce donated $2 million to the effort.

Parton often swooped in when she felt people in Tennessee were suffering. In 2016, the Dollywood Foundation gave more than $12 million to families who were displaced by the Smokey Mountain wildfires. And in 2020, she announced her gift to Vanderbilt to help fund research into a Covid-19 vaccine. "I'm a very proud girl today to know I had anything at all to do with something that's going to help us through this crazy pandemic," she told the BBC.

There were some setbacks, of course, as Parton built up her assorted businesses. To disentangle herself from Wagoner, she had to pay a seven figure legal settlement. Her 1984 movie "Rhinestone," a romantic comedy with Sylvester Stallone, bricked at the box office. "Smart Blonde: The Life of Dolly Parton" highlights the two-year, $44 million contract ABC gave her to host a prime-time variety show—only to cancel it after one season.

She tended to greet failure with a joke. Evaluating "Rhinestone" in her memoir she surmised, "I guess the public didn't want to see Sylvester Stallone do comedy. Or maybe they didn't want to see me do Sylvester Stallone."

Then it was on to the next venture. "Every day I count my blessings," Parton wrote. "Then I count my money."

Parton at Dollywood in 1993. She opened the theme park roughly 10 miles from the farm where she grew up as one of 12 children.

$1.8 billion

Annual economic impact of Dollywood, according to a 2021 Tennessee state study

FROM TOP: MICHAEL OCHS ARCHIVES/GETTY IMAGES, RON GALELLA COLLECTION VIA GETTY IMAGES

AI Anxiety
Artificial intelligence has a Wall Street summer retreat scared **C3**

REVIEW

THE WALL STREET JOURNAL.

Why We Believe
Looking for answers about aliens in an age of distrust **Books C7**

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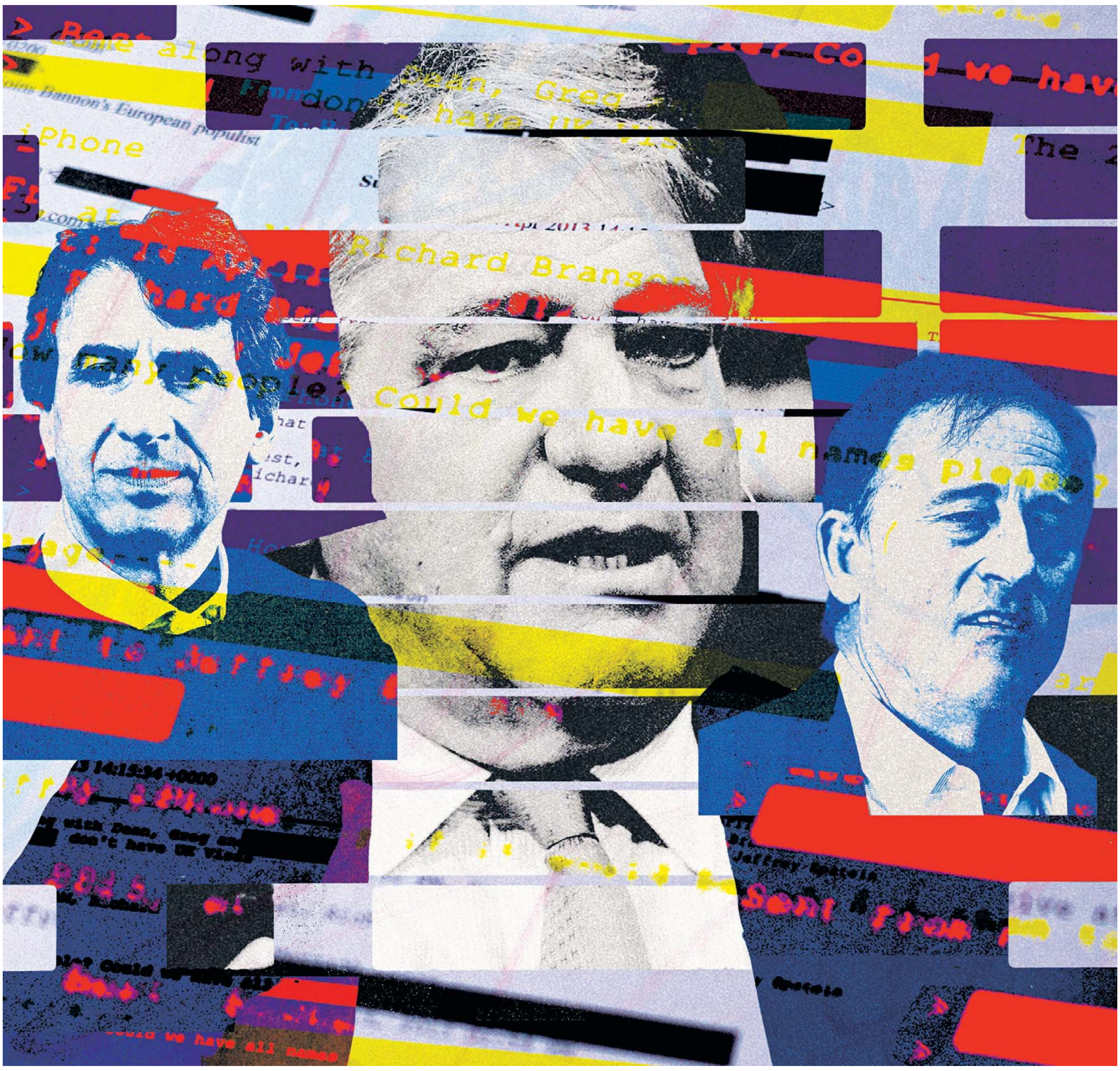
Saturday/Sunday, August 29 - 30, 2026 | **C1**


Richard Branson
Could we have all names Please?
iPhone

From left: Marc Rowan, Leon Black and Joshua Harris.

MR.NELSON DESIGN FOR WSJ, MICHAEL BUCHER/WSJ; LUCY NICHOLSON/REUTERS; MATT ROURKE/AP

Power, Betrayal and the Fall of Leon Black

A new book details the crisis behind the scenes at Apollo Global Management as the Epstein scandal unfolded

By William D. Cohan

When Leon Black, the founder of the financial behemoth Apollo Global Management, announced his retirement as CEO in January 2021, he was hoping for a clean succession.

He said he would leave the position by his 70th birthday at the end of July and remain chairman of the board of directors and Apollo's largest shareholder. Marc Rowan, one of the first employees at Apollo, would succeed him as CEO.

The plan had been set in advance. "This had nothing to do with Epstein," Black told me.

But the timing wasn't coincidental: Black's retirement news was made on the same day as the release of an independent report commissioned by Apollo about his relationship with Jeffrey Epstein. It found that Black had paid Epstein $158 million for financial advice over five years but found no evidence of wrongdoing by Black.

"I asked for the damn investigation," Black said. "I asked for it because I knew I had done nothing wrong." Still, it was clear the report would lead to another deluge of negative publicity. "Social media takes over and says, 'Well, when there's smoke like that, there has to be fire,' " Black said.

Two months later, Black was out of the job early. On March 22, he announced that he would resign as CEO of Apollo effective immediately, some three months ahead of schedule, and that he would resign as the chairman of the Apollo board, also immediately.

Black would come to blame his messy downfall on one of his closest associates and a key member of Apollo leadership: Josh Harris.

BLACK STARTED APOLLO in 1990 shortly after the implosion of Drexel Burnham, once one of the most powerful firms on Wall Street before its notorious junk-bond king, Michael Milken, went to prison for securities and tax fraud. (Milken has since been pardoned by Donald Trump.)

Black was Drexel's head of mergers and acquisitions. With Apollo, he hoped to build a private-equity firm that could invest in bank debt, bonds, equity and hybrid securities.

One of his first hires was Rowan, a young associate from Drexel. And one of Rowan's first calls was to Harris, who was just starting his third month at The Blackstone Group after graduating from Harvard Business School.

Harris, then 25, had worked for Rowan, then 27, at Drexel. But the leap to a new firm was a tough decision. Even then, Blackstone was considered elite. A bunch of ex-Drexel guys in late 1990? Not so much. "Being from Drexel, you were tainted a little bit with Milken," Harris recalled.

Still, Apollo offered the possibility to get in on the ground floor: Harris would be able to benefit from the firm's first $400 million private-equity fund, whereas Harris said that at Blackstone, he had sort of missed the boat on the early investments. "I felt that Apollo had really smart people," Harris told me. "And that it would be more of a partnership for me personally."

His bet paid off. In 2007, as part of Black's decision to take Apollo public, Black named Rowan and Harris "co-founders." Together they built the firm into the Wall Street powerhouse it is today.

The three men accumulated totems of fabulous wealth: mansions in Manhattan and the Hamptons. Private jets and luxury boats.

Harris started collecting sports teams—first the Philadelphia 76ers, which he bought in October 2011 with a group of eight others for $280 million, and later, the New Jersey Devils, as well as a big stake in Crystal Palace, the Premier League football club. In 2023, he led the group that bought the Washington Commanders for $6 billion, then the highest price paid for an NFL franchise.

Rowan began buying and revamping restaurants in the Hamptons and Long Island. And after the 2008 financial crisis, he also co-founded Athene, an annuity insurance provider, with a $16 million Apollo investment.

Black's main passion was art. His extraordinary collection includes sculptures by Alexander Calder and Henry Moore and paintings by Raphael and

> 'Social media takes over and says, "Well, when there's smoke like that, there has to be fire." '
>
> LEON BLACK
> Apollo Global Management founder

Please turn to the next page

Inside

THE WRITE STUFF

Billionaire philanthropist MacKenzie Scott is getting back to her roots—writing fiction. **C5**

All That Jazz

Longtime musician Wynton Marsalis talks about his dad, his childhood and artistic integrity. **C4**

FIGHTING SPIRIT

Priya Parker writes that we need to argue smarter (and more) if we want to get along. **C14**

HAIRLESS HUNKS

Michael Ian Black on the manly desire to be buff, burly—and smooth-skinned. **C5**

Apollo's Epstein Fallout

Continued from the prior page

Vincent van Gogh. In 2012, Black paid $120 million for one of his favorite pieces, an Edvard Munch pastel of "The Scream," which he sees as the opening salvo in the art world's Modernist movement. "That's the first really iconic image of man turning into himself," he said.

AROUND 2017, Harris first expressed interest to Black about being CEO. Black said he was startled, although not totally surprised.

Harris had been running Apollo day-to-day for years and was behind some of the firm's landmark private-equity deals, including the restructuring of LyondellBasell, a chemical company, for a profit of some $10 billion, and Hostess, the snack-food company, for a profit of $2.2 billion.

But Black resented what he saw as a power grab. He had no intention of giving up the job and felt strongly that if he did, it should go to Rowan.

By 2019, however, Rowan appeared to be retreating in the other direction. He was burned out from engineering a stock swap between Athene and Apollo and working on some of Athene's biggest deals to date.

"I basically spent six months working like an associate," Rowan told me. He wanted to take a step back; Black insisted Rowan say he was on a "semi-sabbatical" lest people get the wrong idea about his future at Apollo—or at least the one that Black had in mind for him.

In the fall of 2020, while Rowan was still sequestered in the Hamptons and his other homes because of Covid, Black summoned him to his hundred-acre spread in Bedford, N.Y. They went on a five-mile walk together, in and around Leon's vast grounds. "Marc," Black recalled saying on the walk, "I'm not asking anymore." Apollo and Athene were now considering a merger, which would give Apollo the chance to be more like Warren Buffett's Berkshire Hathaway, still the holy grail for many Wall Street moguls for its ability to generate consistently high returns while having continuous access to long-term, patient capital.

"At that point," Black told me, "I didn't feel Josh was the right CEO. I didn't feel *I* was the right CEO anymore." The firm was changing rapidly. Private equity was becoming less important at Apollo, while private credit and retirement insurance—Athene's domain—were becoming more central.

"Three people can't run this business," Rowan said he told Black on several occasions. "It's just not productive. When you're done, I'm happy to run the business."

Later, Black invited Harris up to Bedford to break the news of his decision. Over drinks, Black tried to impress upon him the magnitude of the potential opportunity that the Athene merger presented—and what it would mean for Harris's 59 million Apollo shares.

" 'This isn't personal,' " Black said he told Harris during this visit. " 'This is all about creating value. You should sit back like I'm sitting back and clip coupons because the stock is going to be $150 a share.' "

Harris was shocked. "I didn't realize that it was an option for Marc to come back," he said.

Leon Black characterized his decision to work with Epstein after 2008 as a terrible mistake.

THE WALK AT BEDFORD came in the middle of a fraught time at Apollo. The fact that Black, with a fortune estimated then at around $9 billion, had paid Epstein, a college dropout who had spent a few years at Bear Stearns, way more for tax and estate advice than what he would have paid at most reputable law firms had tongues wagging across Wall Street.

Black characterized his decision to work with Epstein after 2008, when Epstein pleaded guilty to state charges of solicitation of prostitution and procuring a person under 18 for prostitution, as a "terrible mistake." "I wish I could go back in time and change that decision, but I cannot," he said.

In the months after Epstein's 2019 arrest, for charges related to sex trafficking minors, Black tried to assuage growing concerns from analysts and investors. He wrote to Apollo employees that he was "completely unaware" of and "deeply troubled" by the conduct that prompted later criminal charges against Epstein.

But the furor mounting throughout 2020 and 2021 was too loud to ignore. First came the shocking revelation, in the New York Times, that Black had paid Epstein as much as $75 million for consulting fees and services. (Some of the money also went to Epstein's charitable foundation.)

Then, that estimate turned out to be low. The report commissioned by Apollo, which came to be known as the Dechert report for the law firm that produced it, dropped the bombshell that Black had actually paid Epstein $158 million.

Black said he didn't realize he had spent that much because after an initial written contract with Epstein, all subsequent payments had been agreed to by handshakes between the two men.

I was incredulous that he would have such a loosey-goosey fee arrangement with Epstein, especially considering Black's Wall Street reputation as a tough negotiator. In response, Black quoted Ralph Waldo Emerson to me: "A foolish consistency is the hobgoblin of little minds."

Even before the Dechert report, Harris had been scrambling to contain the political fallout. There was a lot of pressure on the company, Harris told me, to the point where "it was clear things couldn't stay the way they were."

He elaborated, "You're managing fiduciary capital for millions of beneficiaries, plus public shareholders, and there are teachers, firemen and policemen. I remember a conversation with a guy who manages a teachers pension fund who said, 'Whether or not there was anything here, a relationship with Jeffrey Epstein is disqualifying.' You get calls like this from investors, a lot of pressure from investors. From public shareholders. From employees. From the press. From all the constituencies. It was getting to the point where it was harder to raise fiduciary capital."

Harris said the weekend before the Dechert report became public was a momentous one at Apollo. "I think the Dechert report depicted the facts, as they found them, as accurately as they could," he said. "But there were certain questions that were left unanswered."

Over email, Harris had continued to push for Rowan and himself to become co-CEOs. He also spoke with Apollo board members about his desire for the role. "I was leading, clearly leading," Harris told me. "Like, with no one ahead of me."

But Black had also spoken with Apollo board members and made certain Harris wouldn't get the job. "Ultimately, when I didn't get what I wanted," Harris said, "all of us chose Marc." He added: "My North Star was always what's the right thing to do for the company."

Black's succession plan announcement and the Dechert report came out on Jan. 25, 2021. On March 8, Apollo announced that it was merging with Athene in an all-stock deal that valued Athene at $11 billion.

Then, on March 17, a former Russian model named Guzel Ganieva tweeted about Black: "I was sexually harassed and abused by him for years." She added that she was "bullied, manipulated, threatened and coerced" by him. "I am breaking my silence now," she concluded, "because I do not want this type of predatory behavior to continue happening to other women. #MeToo #LeonBlack."

Black accused Ganieva of extortion, saying they had had a consensual affair. She sued for defamation. Black and his lawyers wrote in a detailed response to the lawsuit that Ganieva had dated Black for roughly six years, between 2008 and 2014, and then tried to get him to pay her some $100 million in exchange for her silence about the affair. Over a series of lunches and dinners in New York City and in London—all of which Black secretly recorded—Black and Ganieva had settled on an arrangement: He would pay her $21 million over 15 years. In exchange, she would sign an NDA and agree not to sue him. By the time of Ganieva's tweets, Black had paid her about $9 million.

On March 22, five days after her initial tweets, Black announced that he would resign as CEO and board chairman of Apollo effective immediately, some three months ahead of schedule. (The lawsuit brought by Ganieva against Black was dismissed in 2023 because she failed to demonstrate that the NDA was signed under duress; Ganieva and the law firm that initially represented her in the suit, Wigdor, didn't respond to a request for comment.)

"I believe strongly that Apollo's best days lie ahead," Black said in a press release about his unexpected move. "I intend to remain Apollo's largest shareholder, and strongest supporter." Rowan said in the statement: "Leon has been a terrific partner and leader for over three decades and I am honored to take the reins." In a memo Harris wrote to Apollo employees that was viewed by The Wall Street Journal, Harris said: "Now is the right moment for this transition."

IN JANUARY 2022, Black laid out a treacherous conspiracy theory for his downfall.

He accused Harris—in an amended complaint to a RICO lawsuit he filed against Ganieva and unnamed co-conspirators—of working with Ganieva, Wigdor and one of Apollo's PR gurus, Steven Rubenstein, to hatch an "extortionate plot" designed to take him down.

"Like Shakespeare's Iago, enraged by being passed over for promotion, he turned his wrath on his mentor and leader," the complaint said, about Harris.

It was the only way Black seemed to be able to make sense of Ganieva's decision to blow up their agreement. "She did something so economically irrational and inexplicable that it would make no sense other than when understood in the context of defendants' scheme," the filing stated.

Harris vehemently denies the claims. "I never was involved," he told me. "It was just made up."

"These allegations and insinuations are desperate and absurd," a spokesman for Harris said to The Wall Street Journal at the time. "Mr. Harris doesn't know Ms. Ganieva, has never met or spoken with her or anyone representing her, has no financial or any other dealings with her or her representatives, and had no involvement of any kind in the filing of any claims by her."

Black's fury with Harris had been mounting even before Ganieva's tweets. He was enraged that Harris hired his own lawyers and PR consultants as the Epstein crisis engulfed Apollo. ("We were having a lot of governance discussions at that time," Harris told me. "It made sense for us to get lawyers, and there was lots of stuff in the press. So it made sense for us to get PR people.")

And Black seethed when he saw that Harris had been photographed in Central Park for a profile in The Wall Street Journal that ran with the headline, "A $433 Billion Wall Street Giant Has a Reputation Problem. It's Josh Harris's Job to Fix It."

"St. Josh coming in to rescue the firm," Leon said.

Rowan, who was in charge of the firm when Black filed his RICO complaint, didn't comment publicly on the volcanic fallout of his two former partners. A spokesperson for Apollo said to The Wall Street Journal at the time: "The legal dispute playing out between two former employees is unfortunate but won't impact our strategy, businesses, or mission."

IN JUNE 2022, a federal judge in Manhattan dismissed Black's RICO lawsuit with prejudice. "These nebulous and overtly conjectural allegations do not come close to knitting Ganieva, Harris, and Rubenstein together in any solid or coherent way in concerted acts towards a common end," the judge wrote.

In March 2023, an appeals court affirmed the lower court's decision. In a recently concluded private arbitration, Black accused Harris of violating the terms of their shareholder agreement.

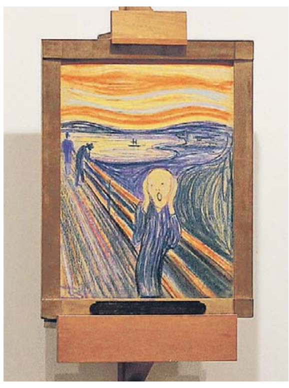
Black remains Apollo's largest shareholder, with some 85 million shares worth around $11 billion these days. He runs Elysium, his family office on Park Avenue, and is focused on his art collection, including considering whether the Woolworth mansion, which he recently purchased, should house a museum open to the public. He was recently subpoenaed to appear Sept. 3 by House Oversight committee chair Rep. James Comer after refusing to answer questions the committee posed to him about nondisclosure agreements.

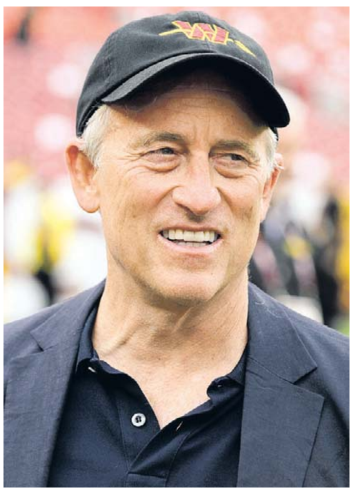
Rowan's Apollo contract expires in 2030. He has a succession plan lined up should he end up in Washington—he was briefly in the running to be President Trump's treasury secretary—or want to move on.

Harris left Apollo in January 2022 and started 26 North Partners, an alternative asset management firm with some $37 billion under management. He is still involved in his ownership of sports teams and focused on trying to bring an NBA championship back to Philadelphia for the first time since 1983, when he was a Wharton undergraduate. (That probably explains why he worked hard to get both Jaylen Brown and LeBron James during the offseason.)

He said to watch what happened to him at Apollo, at the end, after 32 years with Black and Rowan, was "personally very upsetting" and "a lot to live through." He said he's thankful that he still owns Apollo stock and that Rowan has been an excellent steward of the firm. "I look at it and say, 'Things happen for a reason,' " he said. "Thankfully, I got through that period of time. And now I have this great life, and I'm probably happier."

William D. Cohan is the author of "Money to Burn: The Unvarnished Truth About Leon Black, Apollo, and the Rise of a New Wall Street."





Clockwise from top: Leon Black, center; Marc Rowan; Josh Harris; and a pastel version of Edvard Munch's 'The Scream,' which set an auction record when Black bought it in 2012.

CLOCKWISE FROM TOP: J. SCOTT APPLEWHITE/ASSOCIATED PRESS; MICHAEL BUCHER/WSJ; NICK WASS/ASSOCIATED PRESS; GETTY IMAGES

At This Wall Street ‘Camp,’ AI Is the Unwelcome Guest

Between fishing outings and poker games at an exclusive wilderness getaway, veteran finance pros are spooked by artificial intelligence

Clockwise from top: Attendees go for a paddle at Camp Kotok; the fishing is good; Jaynee Lavecchia enjoys a lobster; Lisa McIntire Shaw and camp organizer David Kotok; and Matthew Tyrmand.

REPORTING AND PHOTOGRAPHY BY
HANNAH ERIN LANG

Grand Lake Stream, Maine

Barry Norton was a half-hour into his talk on scientific breakthroughs in artificial intelligence when he was asked the most important question on Wall Street.

The crowd of money managers, economists and other finance types had made their annual pilgrimage to this fishing mecca in Maine’s wilderness, trading suits for T-shirts and cargo pants. As they drained their wine glasses in the wood-paneled dining room, Norton had them transfixed: The longtime tech investor laid out how chip design would one day be so intricate and efficient that engineers would literally be moving molecules.

Then a hand went up: All these AI advances are costing U.S. companies trillions of dollars. Will there be a return on that investment?

“I can’t answer the question, and Wall Street can’t answer the question,” said Norton, standing in the corner of the room, replicas of fish and birds pinned to the walls behind him. “I don’t know that yet. I worry about that.”

You wouldn’t know it from glancing at major stock indexes or Micron’s share price, but behind closed doors, Wall Street’s anxiety about AI is reaching new heights.

Big tech companies that once had indestructible balance sheets are now cash-flow negative. The spending not shown on balance sheets is even greater. Expectations for revenue growth are off the charts and companies like OpenAI are struggling to keep up. The world’s most valuable company, Nvidia, is nurturing an entirely new asset class to keep chip sales humming.

The paradox in the AI trade—investors are questioning the hype even as they pour money in—was everywhere at Camp Kotok, an invite-only weekend getaway for pros from across the finance world. On canoes, over coffee and around the poker table, attendees (or “campers,” as they are referred to here) debated whether the earnings from the big AI spending binge will materialize or if the market is headed for pain.

No one really knows. But no players are ready to take their chips off the table.

> ‘The level of spending has gotten so extraordinary.’
>
> PETER BOOCKVAR
> CIO at OnePoint BFG Wealth Partners

“The level of spending has gotten so extraordinary that we have no choice but to jaw-drop at it and wonder how all of this is going to turn out,” said Peter Boockvar, the chief investment officer at OnePoint BFG Wealth Partners and a longtime attendee of Camp Kotok. At the same time, he said, “there’s a party going on. People don’t want to leave early.”

One evening, a frank debate played out over a poker game. There was definitely overinvestment in data centers, one camper argued. But wasn’t that always the case with a major new technology? Look at the internet or railroads, another argued: Each was marked by a wave of euphoria, then the eventual sorting of the winners and losers.

And what to make of Leopold Aschenbrenner, whose AI-focused hedge fund Situational Awareness was nearly destroyed by a selloff in some AI stocks just days before the Kotok gathering? He’s a kid, some players shrugged. An inexperienced investor who had learned one of the market’s most basic and painful lessons—borrow too much, get burned.

Later, some campers privately fretted that the downfall of Aschenbrenner’s firm was something far more serious, said camp organizer and veteran money manager David Kotok. Maybe it was the kind of “cockroach” that JPMorgan Chase Chief Executive Jamie Dimon has warned about when talking about private credit—one problem that signaled there would be more.

The event itself is designed for these kinds of rambling discussions and unfettered hot takes. Kotok started bringing a group of market wonks up to this tiny town in Maine some 25 years ago. Since then, the gathering has welcomed financiers, policymakers and subject-matter experts of all kinds, many of them handpicked by Kotok himself. “The Walden Woods for Wall Street,” one camper calls it. Or, more simply: “nerd camp.”

This lakeside resort, which some campers compare to Jackson Hole or Davos is where attendees say things they might not otherwise write in analyst notes or shout over CNBC airwaves. The event follows the Chatham House rule, meaning attendees can reveal the topics of discussion but not the identities or affiliations of the speakers (the quotes in this article came from on-the-record exchanges).

Most regular attendees have decades of experience in markets. They have vivid memories of prior asset bubbles, from the fiber optic investment boom of the dot-com era to the mortgage-backed securities binge that planted the seeds of the global financial crisis.

The chatter can prove prescient. Fifteen years ago, campers were sitting down for the annual lobster night when the news broke that Standard & Poor’s had downgraded Treasury debt, ranking U.S. government bonds below more than those of a dozen other countries.

That night, attendees whispered that this was only the beginning, that it was likely the country’s finances would get much worse. Flash forward to this week, when gross U.S. debt surpassed $40 trillion for the first time.

This year, no one could say whether the huge tech bets underpinning the bull market would play out the way investors hope. The AI anxieties weren’t nearly so severe last summer, said Adam Phillips, head of investments at EP Wealth Advisors.

But much has changed since then: The bond market is struggling to absorb a quarter-trillion-dollar wave of AI debt. The country’s economic growth rate is increasingly propped up by the effects of the investment boom.

That’s focused a lot more attention on the timing of returns on AI spending, Phillips said. “Unfortunately, we’re all in the same boat. The experts don’t know,” he said. “It’s kind of unsettling.”

That isn’t to say that this group of Wall Street old-timers is bearish on AI as a useful technology. Over plates of fried fish at lunchtime or sitting on the back deck after dark, campers swapped tips on how they’re integrating agentic tools into their own workflows.

One has the tool generate a daily briefing on the overnight markets. Another plugged in a strongly worded email and asked the agent if he would regret sending it (the answer was yes, and he held off).

Nobody is here to talk their book. But when pressed, campers let on that the market jitters are getting to them—a bit. Some have tweaked their portfolios, shifting from overweight positions in large-cap tech stocks to a more neutral stance. Others hinted that the time was right to diversify into other sectors of the S&P 500. But no one is really betting against the AI boom.

You can blame that in part on experience, Boockvar said—this group remembers a number of other Cassandras who got wiped out for calling the top too early. Most attendees were holding their doubts about AI in one hand and pressing “buy” with the other.

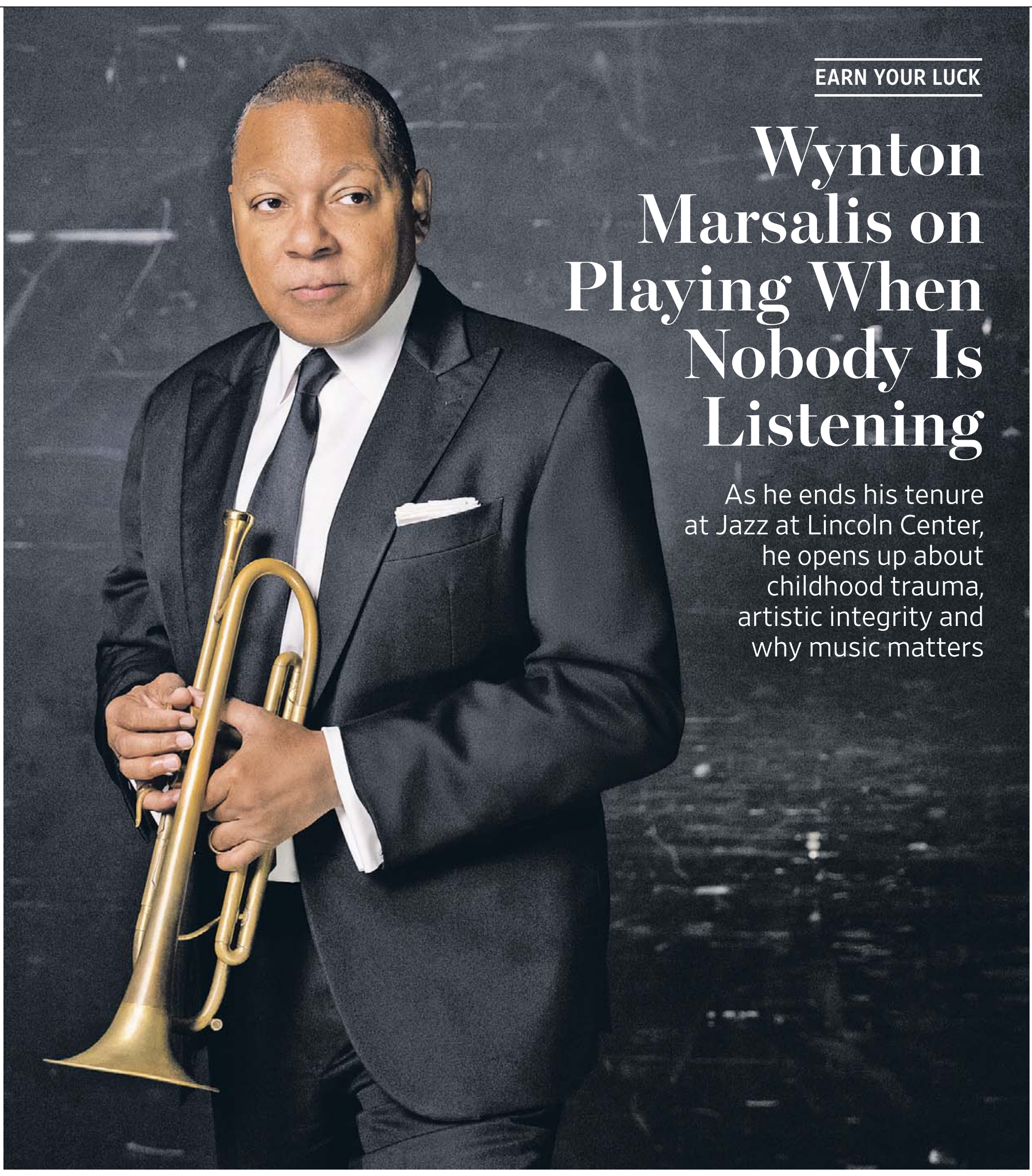
After all, the tech trade is in many respects the only game in town.

“Nobody wants to be left behind,” Norton said in an interview after his panel. “Every [technological] revolution we’ve gone through, everybody jumps in. And when the music stops, someone’s going to be holding the bag.”

EARN YOUR LUCK

Wynton Marsalis on Playing When Nobody Is Listening

As he ends his tenure at Jazz at Lincoln Center, he opens up about childhood trauma, artistic integrity and why music matters



GILBERTO TADDAY/JAZZ AT LINCOLN CENTER

By Holly Peterson

Wynton Marsalis learned early that jazz means keep on keeping on—even when the audience is thin.

"Seeing my father play for no people sometimes, I understood it's not a game. I would walk into a gig. It would be *three* people in the whole place listening. I'd say, 'This is the gig y'all had, man, for three months?' But they kept playing."

At 64, Marsalis is still attracting appreciative crowds in his final year as managing and artistic director of Jazz at Lincoln Center in Manhattan, after a four-decade run. With 113 jazz and classical albums, he's sold more than seven million copies worldwide.

Growing up in New Orleans, Wynton was exposed to jazz in late-night clubs from age 2. Growing up with a celebrated father in the business would set him up to connect with such giants as Dizzy Gillespie, Art Blakey and Count Basie. "For a 13-year-old to hang with Sweets Edison and absorb his philosophy, how intelligent he was, and how much he believed in people. I was lucky," he says.

At 14, he performed with the New Orleans Philharmonic. His success, was in part due to the mentorship of his older brother, jazz legend Branford Marsalis. After studying at the Juilliard School in Manhattan, Marsalis at age 22 became the first artist to win Grammys in classical and jazz categories at once—a feat he repeated the very next year.

A scholar of jazz and blues, he explains how sorrow and ecstasy, trauma and resilience, all of life's reverberations, are felt in every note he plays. And how family shaped him as a person. "My mama had to focus on my fifth brother, who was autistic, and she was already focusing on all six of us, all boys. I think it was educational just to see his travail. His presence drove it home to me that, 'Hey, we all come on Earth to deal with different things.' "

The Pulitzer that Marsalis won in 1997 for his 2½-hour jazz oratorio, "Blood on the Fields," was historic: Since the jury started honoring music in 1943, they'd never recognized jazz, only classical composers. After Marsalis won, the prize was awarded to Duke Ellington, John Coltrane and others. A poetic circle: Wynton followed the greats, and posthumously, they followed him back.

Where did your relentless drive come from?
It was always a natural drive for me. A lot of stuff came easy. What I tried to do, I generally could do, playing ball, fighting or school.

Did your wide-ranging aptitude come from confidence, or talent?
I felt like it was just a spiritual thing. I grew up in tumultuous times, the 1960s; we pretty much grew up in segregation. Everybody was struggling. We all had different things we could do. And you work on things: If you have an aptitude for something, you're more inclined to work on it.

Talk about childhood resilience.
There was so much trauma everywhere. That experience helped me to survive when I left New Orleans and came to New York. But even in bad environments when I was young, people were cool.

Give me an example of how people were kind amid the despair of the 1960s.
My father and his friends struggled to play the music they wanted, but they always took me around jazz musicians, always in clubs. Not fancy clubs but real dives. I liked to be the only kid in a place with adults late at night. People were colorful and funny and very loving toward a kid.

What aspects of your childhood were less loving?
If you had an academic aptitude, you had to struggle. It was a big problem. I went to one school, but it was segregated until [the Rev. Martin Luther] King got killed. The first integration of my school was rough. My mama said, "If he sacrifices his life, I'll sacrifice y'all for this."

What role did luck play in your career?
I was very, very lucky. Just to be born to my parents. One time, one of my friends that I played football with said, "Man, can I come sit in your house to see what it's like to have a daddy?" I was lucky to have an older brother. I was always in the wake of him. So he got the full blast of whatever it was. And he loved me. I could be a handful to deal with.

Do you think you earned your luck in your work?
No, you earn the joy of working that discipline brings you.

There's a joy to being undisciplined, though.
My father and the jazz musicians of that generation were so open to people and to life. For example, somebody's getting high all the time; OK, so they enjoy being high. Two members of his band died of heroin overdoses. You're not guaranteed anything. The struggle for freedom can be freedom against anything. It can be freedom against yourself. It could be freedom from drugs. It could be freedom from an oppressive situation. It could be a situation that you'll never be free from.

Explain what happens when you and the band are playing as one, locked in improvisational magic.
Jazz music is an expression and understanding of how hard stuff can be. True to the blues, jazz musicians accept toil and hardship with a style and a grace. You take one musician like Charlie Parker or Thelonious Monk. The complexity of what they're playing is unbelievable, and they do that on the fly, and the statement within it is still far, far heavier.

Tell me about group dynamics.
Our great musicians spoke to the depth of the human spirit, and they believe in collective creativity. And so you get a power that's much greater than your own, and you begin to look on other human beings with the type of awe and respect that their humanness deserves.

The signals between you and the other players can be incomprehensible to us listening.
You have to allow the music to express a deep belief, like what Negro spirituals express. It's not because the experience is sorrowful. It's the depth of the meaning people find in life when they confront unspeakable sorrows. We're there to give you a heartbreak that will heal the heart that is broken.

How are we to know that one section is meant as sorrow and the other as joy?
Jazz is the art of the invisible. It's thoughts, feelings, the ephemeral things that pass very quickly. You may have a thought of something that makes you happy, and then in the corner of it is dread you have about something else.

Tell me about the pressure to be a great musician.
It's hard to put yourself in the flow of the rigors of all the great musicians that came before you and in your time. It can be cold and lonely and hard if you choose to be a jazz musician.

What are some of the obstacles?
You're trying to communicate something to a group that doesn't want you to communicate to them, but instead wants you to channel angsty teenage feelings. And you're working in a place that does not reward excellence. It rewards foolishness.

Why do artists who haven't yet found an audience keep trying?
My father never complained. I remember when I was like 11, this club was closing at 2:30. It was like two o'clock. Nobody was in the club, and I said, "Let's go home, man." He never, ever told me to listen to music. But he said, "Why don't you sit your ass down and listen to some music for a change?" To this day, I think about him playing alone until his set finished. Why would somebody who could play as good as my father sit in a club and play for no one except their son? Because when something means something, it can mean something even without an audience.

She's Got the Right Stuff In Her MAGA Beauty Bag

Conservative commentator Adrienne Gray has become the favorite makeup artist for Trump's inner circle

By Kara Voght

Sterling, Va.

MAKEUP ARTIST Adrienne Gray was dotting a damp sponge across the cheekbones of her tutorial model. For 30 minutes, Gray had laden Jayme Franklin, co-founder of a conservative lifestyle brand, with two dozen cosmetics in as many steps: foundation and primer and bronzer and eye shadow and glitter and blush and highlighter and heaps of concealer.

"It's all in the blend," she said. She layered product upon product like a Renaissance painter, placing each in patchwork plots. The two kinds of blush on Franklin's cheeks blared like rosy stoplights, sending the 60 women who attended Gray's makeup "master class" at the Trump National Golf Club into various degrees of unease.

"Do *not* freak out," Gray, 37, instructed as she smoothed over Franklin's cheeks. The onlookers trust Gray because MAGA's leading ladies do. She did Karoline Leavitt's makeup for both of this year's White House Correspondents Association dinners. She did Bettina Trump's for a family event. Her most regular client is Lara Trump, who seeks out Gray for state dinners and hits on Fox News. Fox and Wall Street Journal parent News Corp share common ownership.

The nation's semiquincentennial and its attendant galas had been a high season for Gray's glam. So had the UFC fight at the White House in June. Many Trumpworld women seek out Gray's services ahead of important meetings in Washington.

So on a steamy August evening, she was committed to teaching fans how to achieve her look—one that can stand up to the lights of a studio or the glare of a camera, sure, but also bears the aesthetic signatures of the modern MAGA woman.

Baby doll lashes, pouty lips and chiseled contours, repeated across the faces of Trumpworld's women like a uniform. It is one element of Trump 2.0 femininity, which values cinched waists, high heels and "Mar-a-Lago face," the colloquial shorthand for surgical interventions to tighten and fill. "MAGA makeup" has been wielded as a pejorative among political foes and parodied on TikTok with streaky spray tan and densely lined eyes.

Gray touches up her makeup. 'Conservative women love feeling beautiful,' she says.

AMY LOMBARD FOR WSJ

Gray dismisses the criticism. "Conservative women love feeling beautiful," she told me. "I just think it's just a core pillar of femininity, and girls on the right really value that."

It's also a core pillar of getting ahead in Trump's Washington, where style and substance matter to a pageant-loving president. The women who'd paid nearly $250 for this evening were Trump administration staffers, conservative influencers and Republican PR consultants. One woman from the Palm Beach Republican Club had made a special trip for Gray's tutorial. To master these skills is a means of professional development.

Gray has a fine arts background and started doing professional makeup after college, but she has gotten this gig, in part, because of her proximity to MAGA elite. Before founding her beauty business this year, she did conservative commentary on Fox News and Newsmax. She's a member of Trump National, where she first met Leavitt. She did makeup for Elizabeth Pipko, Lara Trump's former RNC spokeswoman, which led her to Lara.

As she walked through Franklin's "medium glam" look, Gray revealed tricks of the trade. "Mature" faces should avoid shimmer, since it can make them look older. Concealer is good for priming eyelids and reshaping lip liner but can't fix wrinkles.

After an hour of effort, Franklin had her smoky eye, rosy cheeks and glossed lips. Gray sealed it in with a translucent finishing powder. "It is basically like an airbrush filter," she said.

Gray was right. Stepping back to reveal the end result, Franklin looked undeniably MAGA, but softened.

Franklin admired herself in a hand-held mirror. "I wish Adrienne, like, lived in my house," she said.

MacKenzie Scott Returns to Her First Love: Fiction

The billionaire philanthropist and former wife of Jeff Bezos is unspooling an 80,000-word novel in serialized form after a decade away from publishing

MacKenzie Scott 'was a literary writer,' author Carole Glickfeld says of her former student.

By Anna Silman

Driving home together after a writing seminar in the early 1990s, author Carole Glickfeld's student mentioned that she and her husband were starting an internet bookstore. "I thought, 'That's nice. You'll sell some books online,' " Glickfeld recalled.

She had no idea that the young woman at the wheel, an aspiring novelist in Glickfeld's Seattle writing workshop, would come to disrupt the business entirely.

MacKenzie Scott—then MacKenzie Bezos—went on to help her then-husband, Jeff Bezos, launch Amazon, cementing her place as one of the world's wealthiest and most generous women. But to Glickfeld, Scott will always be an author first.

"She was a literary writer," she recalled. "Her language skills, character development—I mean, she just had it all, really."

This month, Scott announced that she would be publishing an 80,000-word serialized novel for free on Substack. The book, titled "Last Days in Two Nations (A History in Eighteen Minds)," is being released through the month of August. It marks a return to fiction after more than a decade.

Attempts to reach Scott for comment were unsuccessful.

Scott, born MacKenzie Tuttle in San Francisco, was drawn to books and writing from a young age. In the acknowledgments of her first published novel, she thanks the teachers who "sometimes found a few things worthy of praise in my homework assignments and always respected me enough to point out a great deal that was not." After attending the Connecticut boarding school Hotchkiss, she earned a scholarship to Princeton, arriving on campus in the late 1980s hoping to take at least one writing class with Toni Morrison.

Morrison ended up becoming Scott's thesis adviser and lifelong mentor. "She has given me a real example of a life of passionate devotion to more than one calling," Scott said of the Nobel Prize-winning author in remarks at Princeton in 2017. At the same event, Morrison, who died in 2019, noted that Scott arrived to her class as an "extraordinary writer, almost full-blown."

"My sense of her was someone who was really serious about her writing and had a very close relationship with Toni Morrison," recalled Scott's schoolmate Laurent Dubois, now a history professor at the University of Virginia.

He said their famous professor imbued classes with "a broader sense of the place arts and culture [had] in our democracy and in our society." He said of Scott, "I think the way that she's navigating what she can do with her philanthropy and wealth is anchored in that system, those values and those ethics."

After graduation, Scott moved to New York to become a novelist. She applied for a job at a hedge fund, where fellow Princeton graduate Bezos interviewed her. Six months later, they were married, and they moved to Seattle shortly after so Bezos could pursue his dream of launching an online book retailer.

"It's an interesting business, and, on the whole, having a part-time job has been good for my writing," she wrote in a letter to Morrison of Amazon's early days.

Author Ethan Canin taught Scott in a workshop at the Sun Valley Writers' Conference around 1996. At a ranch high up in the Sawtooth Range, students sat on hardback chairs in the middle of a mountain meadow. He remembered Scott as quiet and unassuming. When she said she worked for Amazon, still in its infancy, Canin advised that she try to get stock options.

Toni Morrison ended up becoming Scott's thesis adviser and lifelong mentor.

"She was a really good writer, serious, character-focused, hardworking, attentive. Hard on herself. A great member of the class," he said.

Scott released her first book, "The Testing of Luther Albright," in 2005. Adapted from her thesis, the story follows a civil engineer in Sacramento named Luther who grows estranged from his family in the wake of an earthquake.

She published the book through Fourth Estate, then an imprint of HarperCollins.

Morrison provided edits and introduced Scott to powerhouse literary agent Amanda "Binky" Urban, who also represented Nora Ephron, Cormac McCarthy and Donna Tartt. Publisher's Weekly called it an "impressive, quietly powerful debut."

It won an American Book Award the following year. She followed that up with "Traps," in 2013, a slim suspense novel that chronicles the lives of four women in the American Southwest.

While Amazon had its own imprints at the time, she chose to publish her second book through Knopf. Paul Bogaards, founder of Bogaards Public Relations and former head of publicity at Knopf, said Scott seemed reluctant to participate in any PR fanfare around the book's release. "She just wanted to be taken seriously as a writer and mostly be left alone," he said.

After her divorce from Bezos in 2019, Scott received a stake in Amazon that was equivalent at the time to about $36 billion. The settlement made her one of the world's wealthiest women. Scott plunged headfirst into philanthropy, donating an estimated $26 billion to causes like the environment, education, the arts and women's reproductive health in less than eight years. She retreated further from the public eye, avoiding press and coordinating donations through intermediaries.

> 'She just wanted to be taken seriously as a writer.'
>
> PAUL BOGAARDS
> Former head of publicity at Knopf

The combination of her elusiveness and philanthropic largess makes "Last Days in Two Nations" a fascinating project to unpack.

Narrated through 18 voices, the book is set in a dystopian future America reeling from a series of pandemics. In sections released so far, the country has been divided into the "Still United" states and an illiberal territory called the Dakota Membership. One character dubs the latter a "fascist theme park," ruled by a dictatorial South African surgeon with a passion for breeding koi fish. There are currently over 6,000 subscribers. Early chapters are replete with stories of families torn asunder and individual sacrifices to survive fascism, with nods to the redemptive power of literature.

Serialized novels, popular among 19th-century writers like Charles Dickens, have experienced a resurgence with the advent of digital self-publishing platforms like Substack. Canadian author Brendon Holder, who writes a popular tech and culture newsletter called Loosey, got thousands of new followers after releasing a serialized novella called "Come If You Want" on Substack last summer. He said that publishing online can make work more accessible to new readers, although most people publish shorter excerpts to drum up attention for a book that readers will eventually want to pay for.

"Perhaps this is a risk only a billionaire can feel comfortable making," he muses. "Or a genius way to avoid selling on Amazon but still have online reviews."

FROM TOP: EVAN AGOSTINI/INVISION/AP; DON EMMERT/AFP/GETTY IMAGES

Behold the Hairless He-Men of Summer

In 2026, our paragons of masculinity are buff, burly and as smooth as Ken dolls. Call it one of the stranger beauty moments in American history.

By Michael Ian Black

NO, I DON'T WATCH "Love Island." As a manly man, I'm far too bro'd-out to watch such feminized fare. So don't ask me how I know that its male contestants seem to spend more time waxing than your average Real Housewife. Or about the romantic dramedy series "Off Campus." I certainly haven't noticed that modern TV overflows with brawny men, some sporting magnificent beards or manly manes on their heads, atop bodies as smooth as Barbie dolls.

As an acute observer of our cultural scene, I can't help remarking that we've stumbled into one of the stranger beauty moments in American history: the summer of hairless he-men. The modern leading man is bigger, broader and more muscular than ever. He can dead-lift a Buick. He can hang off a helicopter. His jawline can split granite. He also appears to have misplaced every hair below his collarbone.

For generations, body hair was synonymous with male adulthood. Now, the ideal man looks like he was assembled by Marvel Studios, before being buffed with an orbital sander.

Contestants from Season 8 of 'Love Island USA.'

And it's not like this is some metrosexual aesthetic making a comeback. These aren't delicate urban fashionistas. These guys are ripped. Tattooed. Competing on dating shows. Their presentation screams testosterone. Except for the part where they pluck themselves into the hairlessness of a dolphin; "Love Is Blind's" Zack Goytowski and "Love Island's" Zach Georgiou both cop to shaving their legs.

This isn't confined to reality TV. Retail analysts estimate that the global market for men's grooming will boom by tens of billions of dollars—if not hundreds of billions of dollars—in the next five or so years.

Our own leaders are not immune. Look no further than warrior-in-chief Pete Hegseth, who spends an extraordinary amount of time warning that American masculinity is under assault. The announcement that the military would begin testing the testosterone levels of "warfighters" sounded less like Pentagon policy than the pilot episode of "America's Next Top Alpha."

Yet even as politicians lecture us about rediscovering traditional manhood, they're curating it with the same obsessive precision as an Instagram fitness influencer. Hegseth has pushed hard against facial hair in the military, declaring in 2025 that there would be "no more beardos." Apparently, we're supposed to become Vikings. Just…hairless Vikings.

Maybe manhood is shifting from something we're expected to earn to something we're expected to perform. It's "looksmaxxing." It's reality television-style performative sensitivity wrapped in six-pack abs. It's also super annoying. If traditional masculinity sometimes veers into the toxic, this version careens into the absurd. A bizarre hodgepodge of retrograde machismo and perfectly manicured nails. The triumph of modern humanity over our savage natures.

Or maybe this isn't about vanity but anxiety. The same anxiety that has always bedeviled men. One born from the conundrum of masculinity, in which a "man card" must be punched before one is accepted into the tribe. It's why the standards remain confused. Are we meant to be tough but sensitive, tough but insensitive, or sensitive but sexist?

Still, hair grows on its own. Character doesn't. For all the hand-wringing, it remains funny to me that American men adopting the grooming practices of their female counterparts don't set off the same alarm bells among the manosphere elite as, say, expressing empathy.

Nobody's looking to reality TV's hairless men as role models, but their popularity suggests cultural cues around manhood may be evolving. Or perhaps of all the ways the culture has come to ape reality TV, it is in the absence of male body hair that we find its ultimate, vapid expression: The plucked vestiges of our primate ancestry are being smoothed into the same oblivion as our brains from watching this crap. After all, what better medium for mindless masculinity than a blank slate?

Now, if you'll excuse me, somebody in my house—not me—has to go check on the relationship status of Devo and Brittany because somebody in my house—again, NOT ME!—really hopes they get back together.

Michael Ian Black is an actor, writer and comedian who currently appears as a team captain on CNN's "Have I Got News for You."

BEN SYMONS/PEACOCK/GETTY IMAGES

OBITUARY

YAYOI KUSAMA | 1929-2026

Yayoi Kusama inside one of her installations. At right, a 2012 display with a collection by Louis Vuitton bearing her dot patterns.

The Contemporary Artist Always Dared to Experiment

Trippy innovator of the avant-garde scene in 1960s New York, she achieved longevity with selfie-worthy immersive environments

By Kelly Crow

Japanese contemporary artist Yayoi Kusama, whose renowned work at one point made her the most expensive female artist, has died. She was 97 years old.

Her death was announced in a statement by the Yayoi Kusama Museum in Tokyo and the Yayoi Kusama Foundation. The statement said she died on Aug. 14 in a Tokyo hospital.

"She continued to paint until her final days, never setting aside her brush, and remained steadfast in her lifelong belief that love can save the world," the statement said.

Kusama had lived by choice in a Tokyo psychiatric hospital since 1977, but the paintings, sculptures, installations and fashion designs she created from her nearby studio were shown around the world. She is best known for her monochromatic abstract paintings evoking fishing nets, and for canvases and large spaces covered with polka dots, evoking hallucinations she had as a child.

Her Infinity Mirror Rooms, first exhibited in New York, create mind-bending illusions of endless space through reflection and light. They have attracted millions of viewers and are popular on Instagram.

But for Kusama, art wasn't a path chosen for fame and fortune; art was a sublimation and a salve for her compulsive tendencies and psychotic episodes. "I transformed my trauma into art," she said in "Kusama: Infinity," a 2018 documentary. "I convert the energy of life into dots of the universe."

She was initially discouraged from art by her conservative family and ignored by the art establishment, but her popularity surged in recent decades as curators reassessed her influence on postwar Pop art, which rivals that of contemporaries such as Andy Warhol and Claes Oldenburg.

Hailed as a trippy, innovative member of New York's 1960s avant-garde scene, Kusama was prescient in creating selfie-worthy immersive environments, one of which is permanently displayed at the Broad museum in Los Angeles. Other museums own her work, including New York's Museum of Modern Art and Tokyo's Museum of Contemporary Art.

Kusama in 1967 in Woodstock, N.Y.

At a 2017 exhibit of her mirrored installations at Washington's Hirshhorn Museum and Sculpture Garden, visitors stood in hourslong lines to spend seconds in each of her rooms. Former director Melissa Chiu, who is the incoming director of the Solomon R. Guggenheim Museum, said the exhibit helped the museum attract 1.2 million visitors that year, doubling its annual attendance.

Her gender and ethnicity once arguably worked against Kusama achieving clout in the art world in the early years of her work, but they eventually turned into major selling points. Spurred by wealthy Asian collectors, Kusama in 2014 became the most expensive living female artist when her 1960 painting "White No. 28," a monochromatic infinity net, sold at Christie's New York for $7.1 million. She topped her own record in April 2019 when a 1959 piece from the same series, "Interminable Net No. 4," sold for $8 million at Sotheby's Hong Kong. She no longer holds the title, which went to a $13.6 million Marlene Dumas painting, "Miss January," though it is a far cry from the $91.1 million paid at auction for Jeff Koons's sculpture "Rabbit."

She was born on March 22, 1929, in Matsumoto, a city in Japan's central Nagano prefecture. The youngest of four children, Kusama grew up in a family that farmed and sold seeds for fruits, vegetables and flowers. She once recalled wandering into a flowery field and becoming disoriented among the endless stalks and blooms—a sensation she likened to "obliteration" and would seek to re-create in her art. Dots surfaced in her childhood hallucinations, she said, and they played a dominant role in her work.

Her mother wasn't an admirer of the art Kusama started creating at around age 10, and she often snatched away her paintings. "She once kicked my palette across the room," Kusama wrote in her 2002 autobiography, "Infinity Net." As a result, she said she learned early on to draw at a feverish pace. Even into her 80s, she could finish a wall-size drawing in about three days.

Her mother ultimately relented and let her daughter attend art school, but Kusama ached to stretch beyond the country's traditional Nihonga painting style. In 1955, she wrote to artist Georgia O'Keeffe for advice on how to navigate the "hard life" of a painter. O'Keeffe replied that she should move to New York. Kusama moved to Seattle in 1957, and a year later moved to New York.

Even without the ornate kimonos she initially wore to New York's downtown gallery openings, Kusama would have stood out—an ambitious Asian woman jockeying for attention in an art world that lionized mainly white men. She dated artist Joseph Cornell and befriended other artists such as Donald Judd and Eva Hesse. The first gallery to show her paintings was the artist-run Brata Gallery in 1961.

Kusama said many of her experiments in the 1960s met with indifference or, worse, imitators.

Artist Lucas Samaras earned raves in 1965 for constructing a room whose inner walls were lined with mirrors; a few months earlier, Kusama's "Infinity Mirror Room (Phalli's Field)" show had featured a mirror-lined room covered in stuffed, polka-dot forms. Another echo occurred the following year when she papered her gallery's wall in images of boats, and shortly after Warhol followed suit with silk-screen images of cows.

The artistic *pas de deux* took a toll on Kusama's mental health, sending her into periods of depression. So did the Vietnam War, against which she staged naked protests and happenings that made the cover of the New York Daily News in 1969 and caused a scandal in Japan after newspapers reported on her actions.

After attempting to kill herself, Kusama moved back to Japan in 1973. Instead of getting a hero's welcome in Tokyo, she spent years being dismissed like a hippie pariah. In 1977, she checked herself into a hospital that championed art therapy and created a series of somber, primordial collages featuring birds, bugs and Bosch-like imagery, including a work titled "I Who Committed Suicide."

Her comeback began when the Center for International Contemporary Art in New York held a retrospective of her work in 1989. That was followed by an invitation to install her work inside the Japanese pavilion of the 1993 Venice Biennale.

Audiences were charmed.

Kusama received validation in Japan, where the Matsumoto City Museum of Art exhibited her work, calling her a "genius." In 2017, her namesake foundation opened the Yayoi Kusama Museum for her art in Tokyo near her home and studio.

"I don't usually have a fixed idea of what I want to do and don't know how the painting will turn out. Countless ideas come into my head," Kusama once told the Journal. "Once I begin painting, though, the image becomes clear. And when it's finished, I realize that this is the painting that I've been trying to make."

—Darryl Wee contributed to this article.

> **'I convert the energy of life into dots of the universe.'**
>
> YAYOI KUSAMA
> From 'Kusama: Infinity,' a 2018 documentary

More stories at WSJ.com/obituaries

FROM TOP: MIKE SEGAR/REUTERS; JEFF BLACKLER/SHUTTERSTOCK; YAYOI KUSAMA STUDIO INC./AP

READER MAIL

Readers Have Strong Opinions About Seniors Smoking Weed

A RECENT A-HED COLUMN explored the rising popularity of marijuana among senior citizens—and the dust-ups it's causing with their neighbors. WSJ readers weighed in on the benefits of pot-smoking, the risks of today's high-potency weed and tips on how to avoid the issue of neighborly ire altogether. Here, edited for length and clarity, are a selection of your comments.

Not Your Mother's Marijuana

What many people don't realize is that this isn't the weed of the '60s, '70s or even the '80s anymore. It has been scientifically enhanced and is multitudes more potent than its predecessors.

—Michael Rheintgen

As for the smell, this ain't the pot from 1970s college campuses, which had a distinctive but not foul smell. The aroma of modern weed is sometimes hard to distinguish from the occasional outlets of sewer gas from the city's manhole covers. *—Colin Greene*

Do Edibles Instead

You don't have to smoke pot, you know. Somebody tell these boomers to use the tinctures and save their lungs and their neighbors' sensitivities. *—Diane Conklin*

This isn't really about pot-smoking. It is about being a good neighbor, having respect for people in your community. If I was a pot smoker, and the smell was consistently wafting into my neighbor's homes, I would search for a way to minimize it: air purifiers, fans, a smoking area away from my neighbor's door. I've seen small fans in commercial spaces that pull smoke away from certain spaces. There must be a better solution for both parties to live in peace and comfort.

—Amy Bean

Aging
Stoners
Raise Stink

Continued from Page One
strong enough to make the tissue "wave like a flag." She placed multiple calls to police but said officers were reluctant to knock on the couple's door late at night. She had intense conversations with the neighbors that felt straight out of high school.

"It was actually always that kind of smirk," Terenzi said. "Like, 'Oh, come on. If you're

Baby boomers are taking the drug to manage pain, improve sleep and

"I had to go in the back room."

Smoking anything is bad for your lungs.
Be a good neighbor, bake space cookies and share them with your neighbor. *—Ray Kung*

If you live in a state where pot is legal, you can buy THC vape cartridges like vaping nicotine. The exhaled steam has no smell at all. Er, at least that's what I've heard.

—Raymond Robinson

It's Better Than Booze

I'm an ER doc. Yeah, we see some MJ problems, but alcohol is, without a doubt, the king of ruinous behavior. *—Kip Benko*

I was friends with a senior woman who went to a lot of senior-citizen dances. She said there was always a huge crowd outside smoking pot. I asked her if anyone drank. She said all the drinkers are already dead.

—Sean Clark

Many of my baby boomer friends smoke pot and do so respectfully and responsibly. Much rather be around a pot user than a drunk.

—MaryAnn Benedetti

Don't Harsh My Mellow

I smoked pot in college when I had no responsibilities. (Probably explains my GPA!) But I got a job, had a family and had to do without for 40 years because I now had responsibilities. Now I'm a retired empty-nester. Let's fire one up!

— John Erickson

I am 72. My friends from bridge use gummies and drops for sleep. A couple of players take Adderall to play better and have vigorously asked if I would please take one, too. I thought the '70s were behind us, but here we are back in the '70s in our 70s. *—Linda Schubert*

At 98, I have smoked pot forever. Have never had issues or reasons to consider stopping.

—Edward Jawer

My 86-year-old mother was given a prescription for cannabis when she was in hospice. She became a convert. As a recent retiree, I vape a little before my daily three-mile walk to help with my arthritis, and I vape a little more around dinnertime, which increases the quality of my sleep.

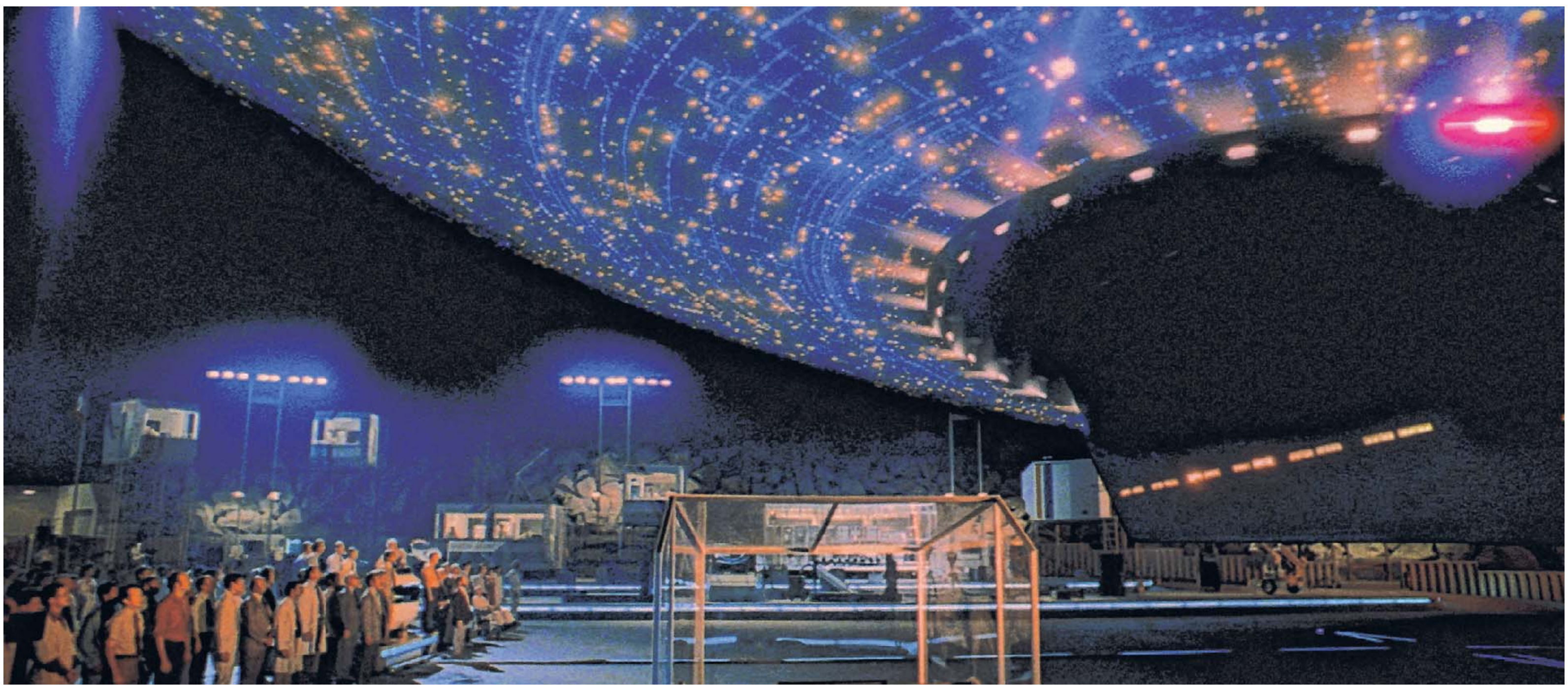
—Wally Rooh

I'm high right now. Got me a pizza in the oven. *—Steve Byrne*

Biology With Bite
The venomous conflicts over snake science **C11**

BOOKS
THE WALL STREET JOURNAL.

Grand Tour
A Russian writer's travels through Italy **C12**



ALAMY

FLYING SAUCER A still from 'Close Encounters of the Third Kind' (1977).

How to Read Signs in the Sky

In a populist era, even government disclosures about unidentified objects create more questions than answers

We Want to Believe
By Adam Kirsch
Columbia Global Reports, 128 pages, $18

Faith in Space
By Paul C. Gutjahr
Princeton, 368 pages, $35

By Dominic Green

POPULAR BELIEF in extraterrestrial life and alien encounters was one of the first markers of post-World War II psychology. The global conflict gave us high-altitude flight, jet engines, rockets, radar and improved aerial photography. In 1947 a pilot reported unusual airborne objects near Mount Rainier in Washington state. The same year, a rancher discovered metallic and rubber debris near the airfield at Roswell, N.M. The airfield's staff announced the capture of a flying disc, then called it a weather balloon.

In 1951 the U.S. Air Force tasked Edward Ruppelt, a wartime bombardier, with gathering and analyzing pilots' reports for a program called Project Blue Book. Ruppelt called the saucers unidentified flying objects. A burst of nationwide sightings occurred in the summer of 1952. Groups of flying lights twice appeared near Andrews Air Force Base outside Washington, D.C. Jets scrambled on the second occasion, but the lights and their radar pings disappeared when the planes got close. The UFO script has varied little in the decades since: lights in the sky, claims of a coverup and a recurring lack of evidence.

In "We Want to Believe," Adam Kirsch says "there is no convincing reason to think that Earth has ever been visited by alien spaceships." He argues that we have yet to meet the standard set by Carl Sagan: "Extraordinary claims require extraordinary evidence." Mr. Kirsch, a poet and critic, is alert to the relationship between psychological desires and phenomenological experiences. He doubts the existence of extraterrestrials but recognizes their prominence in our imagination as a chapter in "humanity's evolving self-portrait." By examining the belief in aliens, he writes, we "can help clarify some of the primary social and spiritual quandaries of our time, even—or especially—if UFOs don't actually exist."

Mr. Kirsch identifies two recent changes that reflect a legitimating shift in attitudes. First, he writes, government and media "began to treat the subject much more seriously" in the past decade. Sightings that would have once been dismissed as hoaxes or covered by supermarket tabloids are now "respectfully discussed in the mainstream press and on the floor of Congress." This trend reflects a broader loss of seriousness in media and politics. Second, though "virtually all scientists" reject the idea that aliens have visited Earth, researchers are "increasingly confident that humanity will discover extraterrestrial life."

"They're real, but I haven't seen them," Barack Obama told a podcaster in February. Mr. Obama clarified that there is no evidence of aliens, "unless there's this enormous conspiracy." Extraterrestrial life is one of the few things Donald Trump says he doesn't have an opinion about. Mr. Kirsch argues that, as public reason decays, the historic American suspicion of centralized power metastasizes at the frontiers of science, where UFO cultists whisper to other conspiracy theorists.

The Romans saw meteor showers and eclipses as divine auguries. We see them as physical phenomena, but they still draw our sight up in wonder. The Greek word *kosmos*, Mr. Kirsch notes, means "ordered." Any abnormal appearance in the skies, he observes, is "profoundly disorienting." Drawing on Martin Heidegger's phenomenology, he defines a UFO sighting as the sort of sense impression that happens "when the heavens break down and stop working." After more than a century of powered flight, Mr. Kirsch writes, we "have not yet securely attached the upper atmosphere to the realm of human experience." UFO mythology, and especially its mock-scientific terminology, is a way of domesticating the unknown.

In 1947 odd sights were spotted in Washington's sky. In 2024 New Jersey went wild over drones.

Mr. Kirsch identifies the tipping point as December 2017, when footage of strange aerial phenomena leaked from the Pentagon's Advanced Aerospace Threat Identification Program. The House of Representatives later held hearings that looked official but told us nothing new. Next came a revival of the 1952 flying-saucer craze with the "mystery drone" panic. Sightings began in November 2024 in New Jersey. By December, Mr. Kirsch writes, the whole state seemed to be "under a drone siege." Elected officials saw them as their voters did; they too had seen "Close Encounters of the Third Kind" (1977), "E.T." (1982) and "Men in Black" (1997). But this time, the aliens were terrestrial.

Rep. Jeff Van Drew of New Jersey claimed that sources had admitted that the drones may have emanated from an Iranian mother ship in the Atlantic Ocean. Rep. Michael McCaul of Texas said that, "based on my experience," the drones likely came from China. Rep. Marjorie Taylor Greene of Georgia said she would personally shoot the drones out of the skies "along with every other red blooded freedom loving American." President-elect Trump made a similar statement. But the White House, nine days into Mr. Trump's second term, explained that the drones were licensed by the Federal Aviation Administration for research and that local drone hobbyists had augmented the airborne fleet.

Government overrules popular perceptions as its needs require. If dismissing UFOs challenges the democratic equality of experience, Mr. Kirsch argues, then believing in them becomes a "bid to reclaim sovereignty over individual experience." In a technological society, UFOs become vehicles for defending the individual's right to see the skies as he or she sees fit. Mr. Kirsch finds it "no coincidence that UFOs went mainstream in an era of populist revolt," that the government volte-face began in 2017. If, as Mr. Kirsch argues, UFO advocacy is a "call for revolution" in perception and values, then its validation could invite political revolution.

Paul C. Gutjahr's "Faith in Space" identifies "extraterrestrial cosmologies" as persistent passengers in the cargo-cult innovations of American religion. Mr. Gutjahr, a professor of English at Indiana University, notes that his expansive cast contains "no major Jewish or Catholic prophetic figure." Extraterrestrial cosmologies descend from the philosophically Protestant speculations of Benjamin Franklin and Thomas Paine, each of whom posited a plurality of worlds. Mr. Gutjahr traces the popular innovations of Swedenborgianism, Mormonism and Seventh-Day Adventism through Spiritualism, Theosophy, Scientology, the Nation of Islam and Heaven's Gate, 39 of whose members died by suicide in 1997 in the belief that their souls would mount a waiting spacecraft.

A thread of fraudulence enters Mr. Gutjahr's story with the self-help fatuities of Helena Blavatsky and L. Ron Hubbard. It ripens into criminality with the "Moorish" mystifications of the ex-con Malachi Z. York. After false starts with the Ansaar Pure Sufi movement (1967), the Nubian Islamic Hebrew Mission (1968) and the Nubian Islamic Hebrews (1969), York enjoyed a two-decade run as the Mahdi of the millenarian Ansaaru Allah Community in Brooklyn, N.Y., before flipping to Jewish teachings in 1992.

Soon afterward, York led the United Nuwaubian Nation of Moors into the wilderness of Putnam County, Ga. There, Mr. Gutjahr relates, York revealed that he was "an extraterrestrial named 'Yaanuwn' from the planet Rizq in the solar system of Illyuwn" and opened an Egyptian-themed amusement park featuring Club Rameses, a "nightclub that attracted up to 1,500 customers on a weekend night." In 2004 York was sentenced to 135 years in prison for crimes including child molestation and racketeering. It is not clear why his followers accepted his teachings. An old explanation is probably most likely: They wanted to believe.

Mr. Green is a Journal contributor and a fellow of the Royal Historical Society.

An Epic Literary Odyssey

Homer-Haunted
By Henry Power
Bloomsbury Continuum, 352 pages, $32

By James Romm

THE TERM "Homer-haunted" could certainly be used to describe the "Odyssey"-obsessed summer of 2026, but in fact "Homer-Haunted: The Many Afterlives of an Ancient Poet" deals with poems, not films. Its author, Henry Power, a professor of English literature at the University of Exeter, takes his readers through a gallery of English-language poets who have wrestled, over more than four centuries, with Homer's legacy. He's a witty and adventurous guide, wandering into side spurs of history, biography and travelogue, exploring snatches of verse along the way. It all adds up to a remarkable celebration of the life of letters—a life that's greatly endangered today but saved from extinction, one hopes, by books like this one.

It was Virgil's ghost, not Homer's, who haunted the Middle Ages and early Renaissance, centuries when no one west of the Balkans could read ancient Greek. But poets in Europe could sense Homer's spectral presence even when they had no direct access to him. Petrarch, in the mid-14th century, lamented his lack of Greek and prodded a Byzantine-trained scholar, Leontius Pilatus, to produce a Latin translation of Homer (as he did in 1362). The first vernacular versions appeared in the 16th century; very late in that century, the Englishman George Chapman, up to that point a middling playwright, came out with "Seaven Bookes of the Iliades of Homere" (1598), the first English version of Homer done directly from Greek. Chapman's complete "Iliad" and "Odyssey" followed over the next two decades.

Mr. Power begins his survey with Chapman's Homer but frequently casts his glance backward to the Homeric epics themselves. Thanks to his many acute observations, these discussions go far beyond mere background or plot summary. "The 'Iliad' and the 'Odyssey' are full of well-made things," he notes insightfully in a chapter, titled "Small Things," that focuses on Elizabeth Barrett Browning. "It isn't just objects—in the Homeric poems we see a commitment to preparing things carefully." He then shows how Barrett Browning made a similar commitment, crafting an epic poem, "Aurora Leigh" (1856), around a quotidian life rather than the subject she had at first explored, Napoleon Bonaparte.

The chapter takes in a number of British writers whose works show a love of small things. There are tangents on Daniel Defoe's "Robinson Crusoe" (1719) and George Eliot's "Middlemarch" (1871-72), together with an in-depth treatment of a little-known work by Virginia Woolf, "Flush" (1933), which is a novelistic study of Barrett Browning as seen through the eyes of her dog. Along the way Mr. Power casts side glances at various ersatz epics including Robert Southey's "Roderick: The Last of the Goths" (1814) and a Victorian-era poem called "The Sea-King: A Metrical Romance." The breadth of Mr. Power's reading is on full display in such surveys.

Tracing the threads of Homer's works through the tapestry of English poetry and prose.

To this literary stew Mr. Power adds a brief sketch of Barrett Browning's

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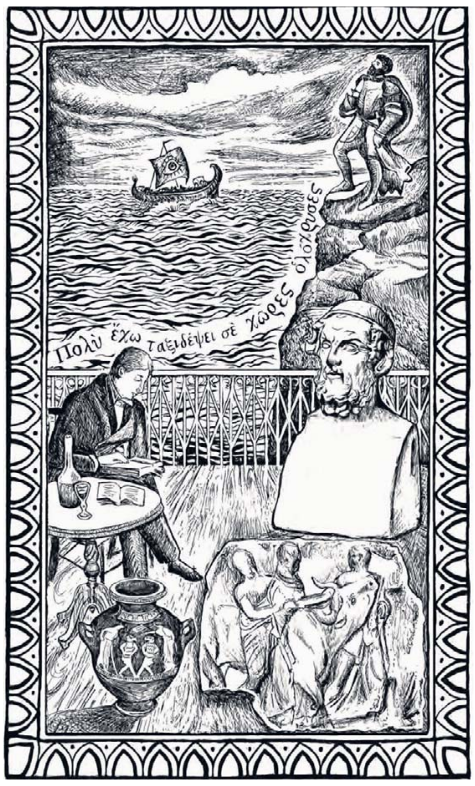
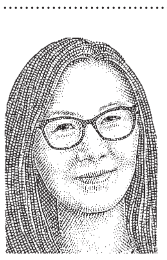

Πολὺ ἔχω ταξιδέψει σὲ χῶρες ὁλόχρυσες

AMELIA POWER

REALMS OF GOLD An illustration of John Keats reading Chapman's Homer.

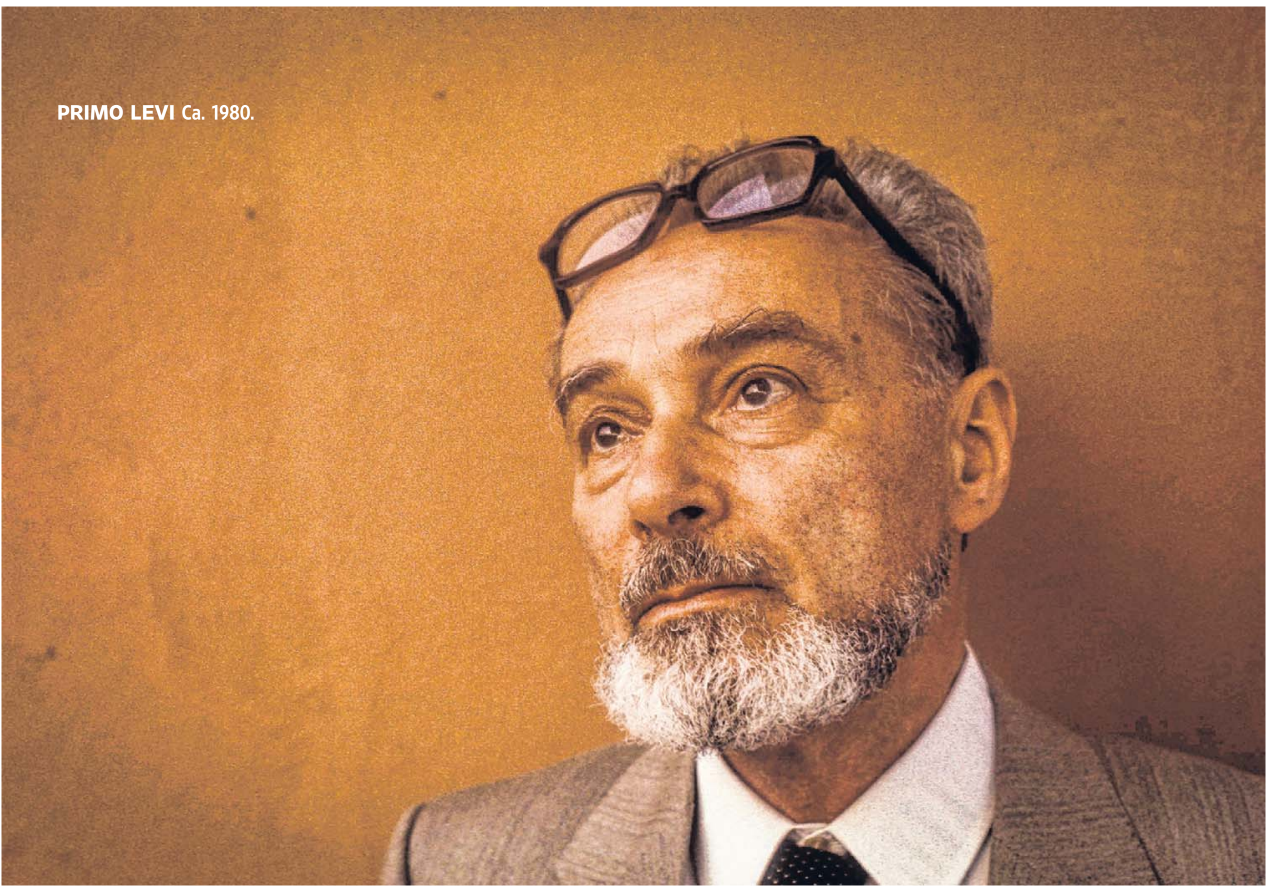
‘To the natural philosopher there is no natural object unimportant or trifling. . . . He walks in the midst of wonders.’ —JOHN HERSCHEL



FIVE BEST **ROBERTA KWOK**

The Human Side of Science

The author of ‘Lost in Curiosity’ on tales of lab mishaps, fieldwork adventures and personal sacrifices in the pursuit of truth



PRIMO LEVI Ca. 1980.

GETTY IMAGES

Lab Girl

By Hope Jahren (2016)

1 Hope Jahren, a geobiologist and plant researcher, describes her laboratory as a refuge, a church and a self-contained world. “I chose science because science gave me what I needed,” she writes, “a home as defined in the most literal sense: a safe place to be.” In her memoir, “Lab Girl,” Ms. Jahren narrates scientific struggles both dramatic and mundane. In one deafening and dangerous laboratory mishap, a glass tube that was overfilled with gas exploded. A more pervasive source of stress was the battle to secure research funding (at one point she raided university trash bins for materials when money started to run out). The book’s throughline is her friendship with Bill, an academic loner whose meticulous work in the field caught her attention. He became Ms. Jahren’s steadfast scientific partner—the two were bonded by their mutual sense of getting away with something. When Bill first saw her small, shabby, mildewed lab space, she was momentarily ashamed. But he only had eyes for the electrical setup in one corner. After considering how he would configure an important device for their research, he delivered his verdict: “completely perfect.”

The Periodic Table

By Primo Levi (1975)

2 For Primo Levi, chemistry was a thrilling duel, a “face-to-face match.” It pitted the “unfledged, unarmed chemist” on one side, while “on the other side, responding with enigmas, stood Matter.” Levi was a young Jewish chemist in Turin, Italy, at the outset of World War II. “The Periodic Table” relates his early research forays and his resistance to fascism in a series of short essays—translated into English in 1984 by Raymond Rosenthal—each corresponding to a chemical element. After a short stint fighting alongside anti-Nazi partisans, Levi was captured and sent to Auschwitz. He survived partly by working at a German laboratory. In the chapter titled “Cerium,” Levi describes how, wracked with hunger, he stole iron-cerium rods to make flints for cigarette lighters so that he could exchange them for bread. Throughout his recollections, he renders chemistry in physical and intimate terms. A garlicky smell once alerted him to the presence of arsenic in sugar, while the spill of a concentrated solution cut through clothing “like the blow of a scimitar.” For Levi, the discipline of science—which is “clear and distinct and verifiable at every step”—counters totalitarianism, “a tissue of lies and emptiness.”

The Quickening

By Elizabeth Rush (2023)

3 In 2019 nearly 60 scientists and crew members set sail in the icebreaker Nathaniel B. Palmer for Antarctica’s Thwaites Glacier. In “The Quickening” Elizabeth Rush calls this river of ice “the biggest wild card” that will determine how sea-level rise will affect coastal communities. The team’s ambitious plans to gather ice-sheet data were stymied by storms, a rudder problem, a medical emergency and the threat of ice closing in. Part of what sets Ms. Rush’s account apart from other science books is her attention to the crew who performed the essential work of supporting the researchers: mopping the stairwell every morning, cooking dinner during a wild ride through the Drake Passage, a treacherous channel between South America’s Cape Horn and Antarctica. The book also reveals the depths of the scientists’ emotions about their mission and its consequences, and their awe at the magnificent polar landscape. One researcher tells Ms. Rush how much he’ll miss Antarctica after the expedition. “It’s like falling in love,” he says. “When you leave, you want to see that person again . . . even though you just left.”

The Beak of the Finch

By Jonathan Weiner (1994)

4 Rosemary and Peter Grant, a married pair of evolutionary biologists who studied songbirds on Daphne Major, a small volcanic island in the Galápagos archipelago, are the subjects of Jonathan Weiner’s “The Beak of the Finch.” Near the islands that were visited by Charles Darwin on the Beagle in 1835, the Grants became so familiar with their avian subjects that they could recognize hundreds of individual finches and the types of seeds in the birds’ beaks. What emerges is the story of a scientific family—the Grants were joined in their work by their daughters and some intrepid students—faithfully documenting the finches’ real-time evolution over nearly two decades as the island was buffeted by drought and storms. When Peter shared their findings with other researchers, a fellow biologist was skeptical of Peter’s claim that a tiny difference in beak size could determine whether a finch lives or dies. The other scientist insisted “I don’t believe a half of a millimeter really matters so much.” Mr. Weiner shows how it does.

Ship Fever

By Andrea Barrett (1996)

5 Tens of thousands of emigrants from Ireland, desperate to escape the famine ravaging their home country, landed in 1847 at the Grosse Île quarantine station in what is now the Canadian province of Quebec. “Ship Fever,” the title novella in Andrea Barrett’s collection of short stories, is the tale of a young doctor who, stung by the derision of the woman he loves, offers his services at the station. Once there, he is overwhelmed by his work treating victims of a typhus epidemic, in which some of the shipborne dead are “dropped on the nearest beach and corded like firewood.” Throughout these tales, the careers of eminent scientific figures intertwine with the lives of ordinary people. The narrator of “The Behavior of the Hawkweeds” ruminates on her grandfather’s childhood encounters with Gregor Mendel, the monk whose experiments with pea plants laid the groundwork for modern genetics. In “Rare Bird” a woman in 18th-century England finds pleasure in the company of a new friend, who helps her test a claim from the Swedish naturalist Carl Linnaeus that swallows hibernate underwater. Barrett’s stories portray the practice of science, as one character puts it, “bent by loneliness and longing.”

How Homer Haunts English Lit

Continued from page C7

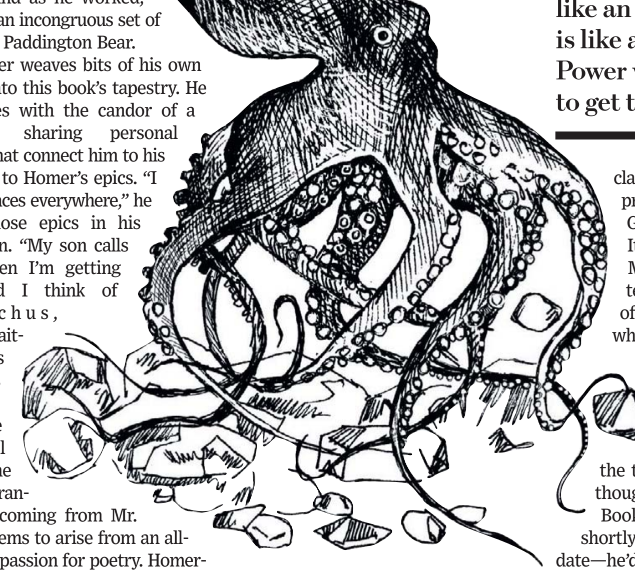
life, highlighting points at which her path crossed with Homer or led her toward her own efforts at epic verse. The author is a dedicated researcher who, in each chapter, digs into archives and personal correspondence to find the most revealing material. In this instance he has discovered that Barrett Browning, at age 12, recorded in a letter her fascination with Alexander Pope’s 18th-century translation of the “Iliad,” and then a year later wrote a poem in rhymed couplets—the meter employed by Pope—on the subject of the Battle of Marathon. Mr. Power gives us some lines of Barrett Browning’s poem, in which he hears echoes of the work that inspired it. “I doubt whether even Pope himself could be so convincingly Pope-like aged 13,” he writes, in a comment typical of his generous wit.

Poets often lead turbulent lives, a pattern that gives Mr. Power marvelous stories to tell when, in each chapter, he turns biographer. Barrett Browning’s path was unusually smooth after her marriage to fellow poet Robert Browning. (“No amount of academic throat-clearing could make the Brownings’ courtship unromantic,” writes Mr. Powers). But more recent lives partake of the picaresque (Christopher Logue, author of the “Iliad” adaptation “War Music,” spent time in a military prison) or the Dionysian (Thom Gunn’s short poems were sometimes written during LSD trips). To understand these two late-20th-century writers, Mr. Power turns interviewer, visiting those who knew the men to gain a firsthand perspective. On a tour of Logue’s house in the company of his widow, he discovers a copy of Pope’s “Iliad” that Logue kept close at hand as he worked, along with an incongruous set of the tales of Paddington Bear.

Mr. Power weaves bits of his own life story into this book’s tapestry. He often writes with the candor of a memoirist, sharing personal moments that connect him to his subjects or to Homer’s epics. “I see their traces everywhere,” he says of those epics in his introduction. “My son calls to ask when I’m getting back . . . and I think of Telemachus, patiently waiting 20 years for his father’s return.” The parallel might come across as grandiose, but coming from Mr. Power it seems to arise from an all-consuming passion for poetry. Homer-haunted himself, he travels to obscure places, winning the trust of the gatekeepers and key-holders he meets, to commune with those who have shared his form of possession.

Mr. Power’s previous books have mostly been about 18th-century writers, yet he is as much at home with recent free verse as with rhymed couplets and sonnets. He carries his survey up to the present day and writes adeptly about three currently active poets: Alice Oswald, Sasha Dugdale and A.E. Stallings. But he’s not afraid to admit that difficult modern poems can elude him. “Pound’s *Cantos* have their rewards, but the rewards come intermittently,” he writes of the poet’s eccentric magnum opus. “I could dispense with most of them. . . . Perhaps that’s my failing, but I console myself that there are worse failings.”

“Homer-Haunted” deals with great names—including Chapman, Pope and John Keats—as well as a few that have fallen into obscurity. One of its more compelling chapters deals with James Macpherson, an 18th-century Scotsman who published an epic, “Fingal,” claiming to have translated the previously unknown work of a Gaelic bard named Ossian. It’s unfortunate, though, that Mr. Power has given little attention to the greatest name of all, that of Shakespeare, whose “Troilus and Cressida,” scholars largely agree, is partly based on the “Iliad.” Perhaps Mr. Power felt that, since no direct link between the two works can be proven—though Chapman’s “Seaven Bookes” appeared in print shortly before the play’s probable date—he’d best leave the topic alone. One would have liked to have his thoughts on this sardonic, antiheroic twist on the Trojan War legend.



AMELIA POWER

Odysseus clings to a rock like an octopus. ‘A poem is like an octopus,’ Power writes: ‘It is tricky to get to grips with.’

Important among the virtues of this fine book are its illustrations, the work of Amelia Power, the author’s sister. In collagelike drawings at the start of each chapter, Ms. Power combines images relating to the chapter’s topic with classical motifs and lines of Homeric Greek. Introducing the chapter on Keats, for example, is an image with the Parthenon marble that likely inspired a portion of Keats’s “Ode on a Grecian Urn” (1819), together with an actual Grecian urn. Ms. Power depicts Keats reading a book, presumably Chapman’s Homer, and above that composite of philhellenic themes is a scene of Hernán Cortés gazing at the Pacific from “a peak in Darien,” as he never did in life but does in the simile that closes Keats’s sonnet “On First Looking into Chapman’s Homer” (1816). Upon that ocean Cortés somehow glimpses Odysseus’ ship—a fusion of time frames that mirrors Mr. Power’s freewheeling, chronology-defying prose.

“Poetry lingers, and its tentacles grip,” the author writes in an afterword. He’s responding to an image found in a poem by Michael Longley, who was himself responding to a simile from the “Odyssey”: Homer’s comparison of the shipwrecked Odysseus, torn away by a wave from a rock, to an octopus torn away from its lair with pebbles stuck to its arms. “A poem is like an octopus,” Mr. Power continues, “because it is tricky to get to grips with . . . but also because it carries with it traces of all the places it’s been.” That triple-decker analogy comes from a scholar whose love for poetry runs deep, and who seems part poet himself. May he go on to write other books as rich and intriguing as this one.

Mr. Romm is the author of “Since You’re Mortal . . . : Life Lessons From the Lost Greek Plays.”

> ‘The more identities a man has, the more they express the person they conceal.’ —JOHN LE CARRÉ

Committed to the Comintern

The Shanghai Agents
By Heather Salter
Cambridge, 364 pages, $32.95

BY MAURA ELIZABETH CUNNINGHAM

NO ONE KNEW the real names of the defendants. When the Shanghai Municipal Police arrested them for suspected communist activities on June 15, 1931, the pair identified themselves as the Belgians Hilaire Noulens and Marie Motte—no, it was Fernand and Marie Vandercruyssen. Later that summer they told British colonial authorities that they were actually Swiss and named Beuret. In November the story changed yet again; they were still Swiss, but now Paul and Gertrud Ruegg.

None of the identities stuck, as both Belgian and Swiss authorities quickly disproved the pair's claims to citizenship. Unable to secure the legal protection of extraterritoriality offered to certain foreign residents in China, the "Rueggs" were turned over to the Chinese Nationalist government for a trial that had a chance to result in their execution. The couple certainly couldn't admit who they really were: Yakob Rudnik and Tatyana Moiseenko, undercover Soviet agents for the Communist International, or Comintern.

A pair of Soviet agents settled in 1930s China to advance the communist cause. The two maintained their cover stories through their arrests and trial.

GETTY IMAGES

UNDERCOVER The Bund promenade in Shanghai, ca. 1930. Yakob Rudnik and Tatyana Moiseenko made the cosmopolitan city their base.

As Heather Salter, a professor at Northeastern University, reveals in "The Shanghai Agents," a compelling work of historical noir, Yakob and Tatyana were central figures "in an enormous and expensive Soviet conspiracy to foment revolution in China and the wider region from their base in Shanghai." Assigned to the Comintern's Far Eastern Bureau, the pair had come to Shanghai to bolster the beleaguered Chinese Communist Party.

Their work involved hand-delivering large sums of money to local Communist activists, as well as operating more than a dozen safehouses in Shanghai and monitoring multiple telegraphic addresses and postal boxes. At the time of their arrest, writes Ms. Salter, "no one in the entire apparatus of the Far Eastern Bureau knew where more bodies were buried than Yakob and Tatyana." Had they chosen to confess and describe their work to their interrogators, they could have done irreparable damage to the communist cause in Asia.

Comintern bosses had no reason to fear that the couple would crack. Yakob and Tatyana, by then in their late 30s, had devoted the majority of their lives to promoting the spread of communism—first in the Soviet Union and then as undercover agents stationed around Europe. Even the prospect of death at the hands of the Nationalist government, led by the fervent anticommunist Chiang Kai-shek, failed to shake their story. They were Swiss nationals. They were Paul and Gertrud Ruegg. They wanted to be released so they could go home and raise their 3-year-old son, Jimmy (actually Dimitri). As 1931 dragged on and they remained imprisoned without trial, the couple resorted to a hunger strike in protest.

The Comintern's propaganda machine got to work. Left-leaning celebrities in Europe and the U.S., including Albert Einstein and H.G. Wells, took up the Rueggs' cause, signing petitions and organizing an overseas publicity campaign designed to embarrass Chiang's government for partisanship in its handling of the case. The couple's most prominent advocate was Soong Ching-ling, the American-educated widow of Republican China's founder, Sun Yat-sen. She was also Chiang's sister-in-law, and though the two shared few political convictions, the family connection protected Soong even though she supported the couple.

The trial finally came in July 1932, after repeated delays caused by the Japanese invasion of Manchuria in September 1931 and its resulting political upheaval. Held in a stifling courtroom during the peak of summer, the proceedings involved day after day of contentious confrontation as the couple sought to exasperate Li Mien, the presiding judge, at every opportunity. With the government pressing for a conviction, the couple had no doubt Judge Li would deliver one. Ms. Salter explains the Rueggs' strategy: If they would not be freed, the couple reasoned, they would "embarrass the court by drawing attention to the way it had mishandled their case."

As expected, the court rendered a guilty verdict against the Rueggs in August 1932, though it downgraded the death sentence to life imprisonment in a concession to international opinion. The pair remained in prison until August 1937, when Japan's war against China led Chiang to sign a treaty with the Soviet Union. Though the Rueggs had never acknowledged their true citizenship, the Nationalists released them as a gesture of Sino-Soviet goodwill. They eventually made their way back to Moscow and were reunited with their son, by then a teenager, in 1944. Their devotion to communism as unshakable as ever, both worked for the Soviet government—though in staid desk jobs rather than undercover operations—before dying within a month of each other in 1964. The outside world still knew Yakob Rudnik and Tatyana Moiseenko as Paul and Gertrud Ruegg until 1990, when Dimitri revealed their true identities to a Swiss journalist.

Ms. Salter's book offers a deeply personal case study that illuminates the extensive underground network of Soviet-aligned anticolonial local communists operating in Asia prior to World War II. Ms. Salter estimates that the Comintern spent, in today's money, between $13.2 million and $15.6 million annually on activities in Asia, with more than 60% of the money going directly to the Chinese Communist Party. Were it not for the financial and logistical support provided by the Comintern during this period, Ms. Salter suggests, the CCP might not have survived long enough to win control of the country in 1949. The arrest of Yakob Rudnik and Tatyana Moiseenko effectively brought the Far Eastern Bureau activities in China to an end, but not before they and their colleagues had helped the CCP weather some of its darkest days.

Ms. Cunningham is a historian of modern China who lives in Ann Arbor, Mich.

SHORTCUTS: MILITARY HISTORY

BY MARK YOST

New York's Italian Connection

Ghosts of Sicily
By Mark Harmon and Leon Carroll Jr.
Harper Select, 304 pages, $29.99

IN EARLY 1942, as American involvement in World War II gained momentum, U.S. law-enforcement agents were concerned that some of the Germans working at New York City's docks were relaying information to the U-boats lurking offshore, targeting Allied shipping. The agents turned to Joey "Socks" Lanza, the mafioso running Manhattan's Fulton Fish Market, for information.

Members of New York's underworld were only too happy to help, and the collaboration proved a success. Frank Costello, the acting boss of the so-called National Commission—a sort of governing board of the mafia of the tristate area—even had a message from Charles "Lucky" Luciano, the commission's leader, who was in prison at the time: "Listen to Joe Lanza and cooperate with the Navy."

As Mark Harmon and Leon Carroll Jr. tell us in "Ghosts of Sicily," soon everyday Sicilians were bringing all sorts of information to the Navy intelligence office in Lower Manhattan. "The Navy wanted from the Italians all the pictures they could possibly get of every port of Sicily, of every channel," Meyer Lansky, another notorious gangster, later testified. Planning for a major Allied invasion was under way.

The Sicilians also gave agents the names of people the Allies could trust in Sicily. This would prove crucial in July 1943 when the Allies launched their attack on Sicily and were initially bogged down by Nazi artillery at Gela, the primary invasion beach. Locals redirected the Allies to nearby Licata and told them about "beach minefields, maritime conditions, and port-installation booby traps."

Though the mobsters were a great help in the war effort, they also couldn't help themselves. Once the Allies were firmly in control of Italy, Vito Genovese, acting as an aide and translator to the occupying force while also a fugitive from justice in the U.S., ran a lucrative black market involving food, fuel, vehicles and whatever else the Allies were importing in and around Naples.

As the authors tell us, Operation Underworld would not be acknowledged until a decade after the war—and then only tacitly—because of the unsavory characters involved. Nevertheless, as the 1954 Herlands Commission, set up to investigate the use of organized crime to fight the war in Europe, concluded, "in the light of the national emergency then existing . . . there can be no question about the value of the project."

HULTON ARCHIVE/GETTY IMAGES

ZERO HOUR The start of the Allied invasion of Sicily in July 1943.

Into the Crucible Of War

The Last of the Old Breed
By Scott Davis
St. Martin's, 336 pages, $30

"THIS BOOK IS NOT intended to act as a comprehensive account of the Pacific Theater, a sweeping tome of military strategy, or an in-depth study of squad-level tactics," writes Scott Davis. "This is a story of memory."

In "The Last of the Old Breed," Mr. Davis, a historian and journalist who runs the popular YouTube channel "The Vietnam Experience," sat down with World War II Marines to gather their recollections, largely unedited, about why they joined and what their first tastes of combat were. The memories deserve our attention.

Raymond Lewis was in the ninth grade in Clarksdale, Miss., when Japan attacked Pearl Harbor on Dec. 7, 1941. "I had a homelife that I'm not particularly proud of," Mr. Lewis tells the author. "My dad was an alcoholic. So, I got my mother and him to sign papers saying I was seventeen, and I joined the Marines."

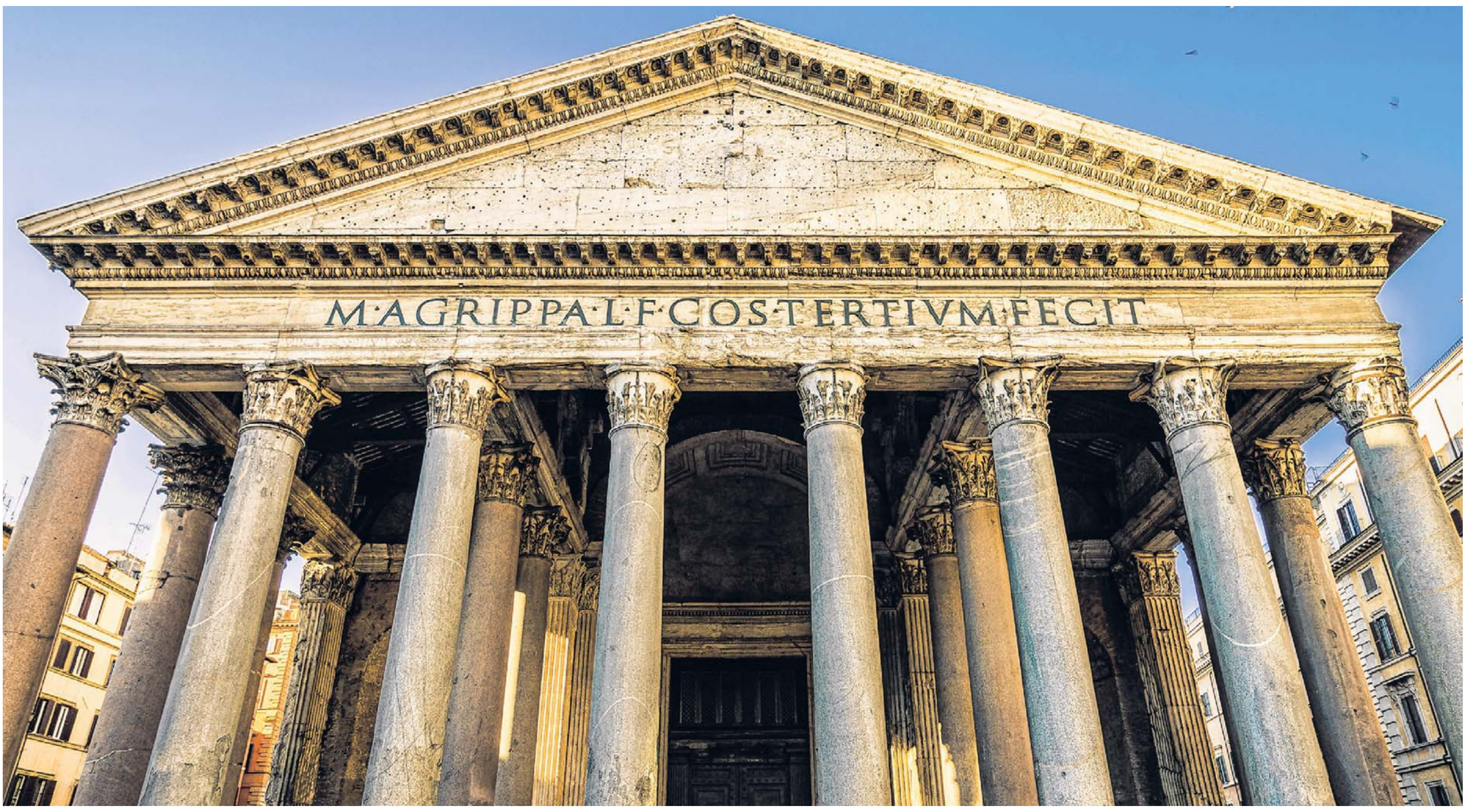
Robert Brutinel, 100 years old at the time of his interview, also fought with his parents over joining. "For God's sake! Sign that thing!" he remembers his father yelling at his mother. "I'm tired of hearing you and him arguing all the time!"

Ray Garland was already on the USS Tennessee, moored at Pearl Harbor's Battleship Row, when the Japanese attacked. "I happened to look over my shoulder and I saw these planes coming down. The corporal in charge said, 'Turn around, Private Garland,' " because they were about to hoist the flag. "About that time, a Japanese Val dive-bomber dropped its bomb on Ford Island and started coming down 'Battleship Row.' The rear machine gunner was shooting as he came by. He was close enough that I could see his goggles."

Elburn Cooper was rejected by the Army and Navy because he wasn't proficient at math. "Then I went to the Marine Corps and—bang! They just wanted cannon fodder, I think."

Frank Wright of the Fourth Raider Battalion fought on New Georgia. "Pastor Paul Redmond would go from dead person to dead person, reading them their last rites," Mr. Wright recalls. "The corpsmen went from wounded to wounded to check them out, too. They'd mark them with a tag if they were dead. That was bad. You feel lucky, and you're scared. Especially when you see someone you just talked to with a tag. But we were getting used to it. You'd think, Thank God I didn't get tagged. It wasn't easy for a young kid."

Mr. Yost writes about military history for the Journal.



GETTY IMAGES

RECONSTRUCTION The Pantheon in Rome. The original temple was built by Agrippa, and the inscription roughly translates as Marcus Agrippa, son of Lucius, in his third consulship, made this.

Empire Builders

Agrippa
By Robert Harris
Doubleday, 384 pages, $32

By Michael F. Bishop

IN A VILLA on the Bay of Naples, a dying general and statesman, only 50 years old, begins to record his extraordinarily eventful life in the short time left to him. He promises to present his story faithfully; as he observes, “a dishonest memoir is as pointless as a book without a reader.”

The year is 12 B.C., and the memoirist is Marcus Vipsanius Agrippa, who, despite obscure and unpropitious origins (“I came into the world feet-first—a dangerous way to arrive”), was the close friend and trusted lieutenant of the man who became Augustus, the first emperor of Rome. Together with his powerful compatriot, Agrippa witnesses—and helps bring about—the destruction of the Roman Republic.

Robert Harris employs this fictional memoir to dramatize the long relationship between Agrippa and Augustus. In Mr. Harris’s telling, long before Augustus came to rule vast swaths of the earth, he was a sickly boy named Octavius, bullied by schoolmates until the far-stronger Agrippa became his protector. This earned Agrippa the gratitude of his friend’s great-uncle, Julius Caesar, the conqueror of Gaul and dictator of Rome. With such lofty patronage, the two young men seemed to have a promising future. But a band of senatorial conspirators, jealous of Caesar’s power and fearing for the republic, assassinated him on the Ides of March in 44 B.C.

Octavius and Agrippa were devastated, as the novel narrates, but they learned more shocking news. In his will, Caesar had declared Octavius—henceforth Octavian—his adopted son and heir. Though not yet 20, Octavian had become one of the most powerful men in the world. And he wasted no time in declaring to Agrippa and others that he should be addressed as Caesar, even if his power was far from absolute. Still fragile and sickly, he was dismissed by one rival, Agrippa relates, as “a flimsy scrap of a man hiding behind an enormous name.”

Robert Harris’s novel recounts the fall of the Roman Republic through the eyes of the general who helped make it happen.

Mr. Harris’s first novel, “Fatherland” (1992), was an eerily plausible crime procedural depicting a world in which Hitler had triumphed in World War II. Most of his many novels since have added a fictional gloss to historical events, including World War I and the Dreyfus Affair. Power and politics are the dominant themes in all of them, and in this work, Mr. Harris expertly depicts the political and military maneuvers employed by Caesar and Agrippa.

The former was forced to rule as one of a triumvirate with Mark Antony and Lepidus. Each was determined to overthrow the others and consolidate power. But the newly minted Caesar had an important ally in his old friend Agrippa, a natural strategist and leader of men. They quickly dispose of Lepidus and prepare for a showdown with Antony. Agrippa, a brilliant warrior on land, proves as formidable at sea. He oversees the rapid construction of a powerful naval force and confronts the combined fleets of Antony and Cleopatra, the queen of Egypt, at the Battle of Actium in 31 B.C. The bluff and businesslike Agrippa, not prone to exaggeration, deems it “the day on which the fate of the world would be decided.”

“Agrippa” is the fifth foray into the ancient world by Mr. Harris, whose works include a trilogy about Cicero and a thriller set in Pompeii on the eve of its destruction in A.D. 79. His Roman novels unsparingly present the strangeness and brutality of a distant time. Mr. Harris imaginatively renders the mindset of Agrippa, a figure whose interior life remains a mystery. As the author notes in an afterword, “Agrippa left behind no speeches, few letters and only a couple of sentences of direct quotation.”

The Battle of Actium forms the most exciting set piece of a thrilling novel, and readers share Agrippa’s sense of astonishment at the triumph of his friend: “Caesar was the same age as Alexander the Great when he died. But his dominion was vastly larger, and he had the advantage over Alexander of being very much alive.”

In Mr. Harris’s sensitive portrayal, Caesar resents his dependence on the martial acumen of Agrippa, who soon chafes at his subordinate role. Caesar orders his friend to marry and divorce to satisfy dynastic imperatives, and forcibly adopts Agrippa’s children when it suits him. But as much out of self-preservation as loyalty, Agrippa remains acquiescent. A familial secret makes it all the more urgent that he keep silent.

For all his military success, Agrippa tires of war and longs for more-peaceful pursuits. He proves as adept at building things as destroying them, and oversees large public works, including sewers, aqueducts and the original Pantheon in Rome. Only with the greatest reluctance is he drawn away from building sites to quell yet another provincial rebellion.

Caesar affected to disdain high office but in 27 B.C. maneuvered the Senate into bestowing upon him, as Agrippa relates, “the dignified honorific of Augustus—‘the Revered One’—close to, but not quite, divine.” The republic was no more; the Roman Empire had begun. Augustus would rule until his death of natural causes in A.D. 14. at the age of 75.

“Agrippa” is a swift-paced romp through a few crucial decades of Roman history, breathing life into a figure who played a central role in the story of the late republic. Politics may be “a filthy business,” as Agrippa observes, but in the hands of Mr. Harris, it is a drama of endless interest.

Mr. Bishop, a writer and historian, is the former executive director of the International Churchill Society and the Abraham Lincoln Bicentennial Commission.

Love on the Backstreets of 1980s Jamaica

FICTION
Sam Sacks

A group of gay men form a theater troupe in Jamaica. Drama and violence ensue.

AMONG THE STRONGEST sensations inspired by Marlon James’s **“The Disappearers” (Riverhead, 640 pages, $32)** is a nostalgia for 1980s pop culture. Edmond “Eddy” Porteous, one of the novel’s narrators, is an 18-year-old gay man in Kingston, Jamaica, in 1988, and like many artsy young people he expresses his personality through the music he listens to. Eddy has a serious thing for Bruce Springsteen—his music and his skintight blue jeans. He loves Depeche Mode, INXS and Peter Gabriel, and has a soft spot for his younger sister’s Debbie Gibson cassette. His favorite musician is Prince, but when the book begins, he’s too frightened to buy the artist’s new album, “Lovesexy.” Prince posed nude for the cover and Eddy is convinced that merely being seen in public with the record would be tantamount to outing himself.

As Mr. James shows, music in Jamaica is never only music. The author’s 2014 novel, “A Brief History of Seven Killings,” is a howling, hyperviolent tour de force built around the real-life attempted assassination of Bob Marley in 1976. In “The Disappearers,” the panic that grips the country at the height of the AIDS crisis is stoked by reggae singers, whose songs promoting the murder of gay men become hit club anthems. The novel tells an angry, at times flailing, story about men who are victimized during this fever of antigay hatred.

Mr. James’s main characters are men who have answered a flyer advertising auditions for a local theater performance. They had understood the audition call to be the kind of secret code that gay men used to organize their gatherings, but in this case there really is a play to perform. A stately, British-educated director named Havelock Titus wants to stage John Herbert’s “Fortune and Men’s Eyes,” a brutal 1967 work about sexual violence in prisons. As Havelock explains, “the love that dare not speak its name speaks loudly behind bars.”

The book’s first section is told through Eddy’s journal entries as he describes the contentious rehearsals that bring together a group of closeted Kingstonians of different ages, classes and levels of sexual candor. Mr. James captures the actors’ sense of embattled defiance amid a Jamaica he portrays as increasingly unhinged. Eddy, a literature student, writes about a bonfire his university classmates make from the school’s dormitory mattresses to burn away traces of the virus that causes AIDS. The violence finally collides with the theater troupe when a mob led by police officers and a popular reggae singer descends on a rehearsal, leaving one man dead and others injured.

“The Disappearers” continues in the bitter aftermath of the attack, advancing into the 1990s and early 2000s. The bulk of these pages are written in the voice of Eddy’s castmate Jordan Brown, who is giving a rambling, unfiltered interview to a journalist from Out magazine. Whereas Eddy is middle-class and tacitly accepted by his family, Jordan was kicked out of his house and spent years living in his car. After he was wounded by the mob, he married a woman and was allowed back into his family’s funeral business. He comes back into contact with Eddy and the two try to track down men from their group who seemed to vanish after the attack. Jordan’s true, mind-consuming aim, however, is to return violence on the people who brought violence upon him.

THIS WEEK

The Disappearers
By Marlon James

It is through this streetwise character that Mr. James explores Kingston’s gay underworld of hustling and rough trade. “You do realize that there is a Jamaica underneath this Jamaica,” Jordan tells Eddy early in the book. There is almost nothing redemptive in the depiction of furtive intimacies stolen in the shadows. Sex is marked by shame, distrust and exploitation. Society’s hatred, the novel suggests, begets a destructive self-hatred.

The unrelentingly raw and profane vision is enlivened by the energy of the writing, and in particular its infusions of Jamaican slang. Mr. James does not simply reproduce the island’s singular patois; he uses it to create abrasive auditory rhythms. He also understands the humor in blending high and low registers. Eddy’s journal entries are full of lines I feel confident have never before been committed to print: “I am so bombo-raas-claat bored I pick up a book on the metaphysical poets.”

Yet even the verbal pyrotechnics grow repetitive without a developed story to give them purpose. Eddy’s section is the novel’s best—rich in characters and vibrant scenes, it captures both the light and dark of Kingston. When the book shifts to Jordan’s perspective, it becomes mired in rage and obsession. Havelock re-encounters Jordan years after the attack and finds himself caught in the firehose spray of a diatribe. “I’m not here to be your witness or confessor,” Havelock complains. But that is the way much of Jordan’s narration reads, a mixture of traumatized testimony, tortured confession and furious screed.

“The Disappearers” is an unexpected arrival from Mr. James, whose previous two novels were the first two entries in his “Dark Star Trilogy,” a wonderfully wild and mythic fantasy saga set in precolonial Africa. That Mr. James interrupted the series to write this book suggests an emotional urgency to the material, which may explain why the writing feels so despairing and disorderly—and why the ending, which I think is meant to represent a startling culmination of events, seems merely tacked on.

However difficult the novel’s pain and desperation may be to endure, though, they leave a mark on the memory. There is a scene where Jordan and Eddy search for a missing friend from their play and meet his sister. She does not hate gay people, but she doesn’t understand them either. If they aren’t allowed family or security or the possibility of loving freely, she asks, what do they have? “Survival,” Jordan answers. “We have survival.”

'You're a serpent; and there's no use denying it.' —LEWIS CARROLL

ADAM BRICE/SHUTTERSTOCK

MORTAL COIL A death adder in the Pilbara region of Australia.

Serpentine Scandals

Snake Men
By Zach St. George
Norton, 272 pages, $29.99

By Brandy Schillace

SNAKE-OIL salesmen, reptile traffickers, unidentified flying objects and Robin Hood: These are all part of Zach St. George's account of the eccentric Australian men who changed how we name earth's creatures. When it comes to snake handlers, you must prepare for tales that wriggle free of containment. "Snake Men," told with delightful humor and insight, takes readers on a journey through incongruity: amateur scientists, professional pique and the insatiable human drive to name everything, everywhere.

The scientific term for naming is taxonomy. In the 1700s the Swedish botanist Carl Linnaeus set about devising a system for arranging species through a two-part system we still use today. Each creature gets a generic name (for the genus to which its species belongs) and a second name to identify the species. Both follow Latin grammatical forms. By 1778 Linnaeus had put names to 12,000 animals and plants, a vanishingly small proportion of the millions of species on Earth. Exactly how many millions is, itself, a guess: It could be as few as eight million or as many as six billion. Based on the latter number and the historical rate at which species are discovered, Mr. St. George estimates that it "would take us something like 350,000 years" to name them all.

The itch to name isn't only about organization and preservation. The chance to name a species produces a curious sort of immortality for the bestowers: Their names might forever be attached to the animals, right after the genus and species. Sometimes the name can honor someone else. In 1998 Raymond Hoser, one of this book's eponymous Snake Men, named a Pilbara death adder after Richard Wells, a guru of herpetology (the study of reptiles): *Acanthophis wellsi Hoser,* immortality through nomenclature.

Mr. Wells had first upended the field of taxonomy in the early 1980s, when he fell afoul of the Australian Museum and Hal Cogger, then a herpetology curator there. Mr. Cogger had published his volume of the "Zoological Catalogue of Australia," meant to contain every described species on the continent. Mr. Wells and his colleague Ross Wellington were outraged by its approach. They claimed that the work collapsed several species of snakes together in synonymy, meaning that different types of creatures were treated as if they were the same one. Mr. Wells and Mr. Wellington worried that this would make it far harder to get species protection, putting snakes and their habitats at risk.

The two men spent 80 consecutive hours holed up and writing "on printer sheets, on tissues, on toilet paper," according to Mr. St. George. They produced a tome of their own, naming new species and resurrecting those that had been axed. Mr. Cogger had spent a decade on his book; the duo produced their response in a matter of days, working until Mr. Wellington fell unconscious to the floor. Mr. Wells pressed on, in a peculiar flow state that Mr. St. George says he attributes to alien intervention, the result of an earlier contact with a mysterious light in the sky. The author recalls an interview he did with the herpetologist: Despite this account not conforming to reality, "everything Wells was telling me made perfect sense," he writes. Mr. Wells was "perhaps the most intelligent and charismatic person I'd ever met."

Mr. Wells and Mr. Wellington had principled aims, and they both were respected herpetologists, (a role that does not require an advanced degree, even if that is the field preference). Yet their approach was more than a little eccentric. Instead of taking the work through the usual route of publication, Mr. Wells printed it in installments in a journal he edited, skipping over the usual vetting process and raising complaints of self-dealing from others in the field. The text also poked fun at the stuffiness of academic discourse: They named one new species after Darth Vader; another, a skink, they called "God of lustful enjoyment" (*Libernascincus*). Still another reptile was labeled "to set free the goddess of retributive justice" (*Solvonemesis*).

Mr. St. George notes that taxonomists often employ quirky names. He lists a particular genus of moths christened *Eucosoma bobana* followed by *E. cocana, E. dodana, E. fofana* and so on, in singalong fashion for 23 more variations. Species have been named for ex-spouses, for excrement, for wordplay and puns. Plenty repeat vulgarities for fun. "The ratio of how important biological taxonomy is to how silly it is," Mr. St. George writes, "goes unmatched by any other branch of science." Messrs. Wells and Wellington said they hoped no one would think of their exotic names as "taxonomic vandalism." But they certainly started some sort of trend: From the Wells-and-Wellington controversy, Raymond Hoser's career was sprung.

The Australian state of New South Wales had passed its National Parks and Wildlife act in 1974. Under its strictures, Mr. Wells had been forced to turn over his reptile collection to a university, but the young Mr. Hoser refused to follow a law he thought of as unjust. According to his own evidence, his reptile collection was first raided when he was a boy of 14. By age 20 he had been charged with keeping snakes without a license, and by 1984 he'd earned the name Snakeman of Redfern after police seized 50 live snakes and hundreds of frozen specimens. To escape what he considered persecution, Mr. Hoser moved to Melbourne, drove a taxi and wrote several books in which he claimed that the Australian authorities seized snakes in order to traffic them.

Who gets to name a newly found species is an unsettled question in the world of biology.

By 1998 Mr. Hoser remained anxious to establish his scientific bona fides. But *Acanthophis wellsi Hoser,* which was the first species Mr. Hoser named, provoked a controversy when he announced it. This creature had actually first been photographed in 1992, by a professional herpetologist at the Western Australian Museum, who intended to eventually describe the species. Mr. Hoser beat him to the punch, and this provoked the bested professional to write an article complaining that amateur herpetologists took shortcuts. Mr. Hoser was already battling the governmental authorities over his license to keep reptiles; now the scientific community had rebuffed him.

Styling himself an outlaw, Mr. Hoser would go on to fight for the rights of snakes and amateur scientists alike, becoming one of what Mr. St. George calls the "most prolific" taxonomists to ever live. Like Mr. Wells before him, Mr. Hoser founded a journal and began publishing new taxonomic descriptions. Soon, names proliferated—but though the descriptions followed the rules of the international code of zoological nomenclature, professionals argued the descriptions were unconvincing and sometimes wrong. Mr. Hoser considered this attack "a sinister tale of vendetta."

Yet what happens when there are too many names, or when a single species is named twice? Scientists must take the new entry seriously, investigating to determine whether it can stand. Mr. Hoser, "fired with a spirit of rebellion," overwhelmed this system, sometimes even describing new species secondhand, pulling descriptions from papers published by other people. The case would go all the way to the international commission on zoological nomenclature, with "taxonomic instability" in the balance.

Gregarious and wild, an outback renegade, Mr. Hoser has named more than 1,000 new species and an additional 1,000 genera—so that one of every 10 scientific names given to reptiles in the past 270 years is one he bestowed. His critics claim he has upended the foundations of classification; his allies, that he works in the name of conservation. Mr. St. George tells us that "the hand-wringing from across the globe" has resulted in a boycott against his work. Yet the earlier, less colorful names given by Mr. Hoser before 2000 will likely stand. As the herpetologist claims: "They'll never take that from me."

Snakes are part of our collected history; we fear them, we love them, we are often confused about them. But "Snake Men," in the end, has far less to do with these lissome creatures than with the human beings intent on naming them. Mr. St. George does not merely tell their stories. He tracks them down, travels with them, portrays them in all their unusual specificity. Men like Mr. Wells and Mr. Hoser see themselves as bandit-heroes, Robin Hoods who redistribute the wealth of scientific nomenclature. Bouncing down dusty roads, performing at snake-handling parties, rescuing homeowners from vipers and thousands of creatures from nameless obscurity, the snake men appeal to the renegade in us all.

Ms. Schillace is the host of the Peculiar Book Club podcast and the author of "The Intermediaries."

Childhood Memories of the End Times

Light While There Is Light
By Keith Waldrop
NYRB Classics, 216 pages, $16.95

By Luke Lyman

LIKE THE BOOK OF GENESIS, Keith Waldrop's "Light While There Is Light" is the history of a family that doesn't quite get along. This forceful memoir recounts the Waldrop household's pilgrimages across America's Holy Spirit-scorched heartland. Everywhere the members of the family go, they wait for the Messiah, or at least a little cash.

Waldrop (1932-2023) would become a literature professor at Brown and the author of touchingly attentive poetry. The youngest son in a hodgepodge home, he wrote this memoir in 1993, gazing over his family's 20th-century history. The slim book explores American mysticism and a moral framework in ruins as his clan zigzags from Kansas to South Carolina, Illinois and elsewhere. His homespun tongue, spiked with horror and humor, echoes Flannery O'Connor and Emily Dickinson. Like those two ladies, he has a knack for conveying both sweetness and sudden violence.

The tale begins with Waldrop's mother. Opal, pretty as her namesake, is an intelligent woman with nothing to do and no man she can find her equal. After two humiliating divorces, Opal has made the salvation of her oafish children her primary concern. So begins their religious odyssey. "This old world is going to rock and reel," she warns one cigar-smoking son, "and it isn't going to be long now."

A parade of preachers unsuccessfully tries to provide relief before Judgment Day. Preacher Hatchel does his best, but is too distracted by his secret project stockpiling gas masks and Arctic underwear beneath his Bible college. Preacher Bamm is too busy throwing his daughter's vanities out into the yard. Both men look lukewarm beside J.W., an "enormous, balloon-like" exorcist. Armed with a shotgun and acting "in the blessed name of Jesus," J.W. goes blasting devils across Appalachia.

For Waldrop's half-brothers, Charles and Julian, the sermons never quite sink in. The firstborn, Charles, loves his Luger and cannot keep track of a job or his second wife—a witch, according to his mother. Julian joins the Air Force out of boredom and deserts for the same reason. He also marries a witch. Both brothers are prone to possession by Ouija board. Idle time is filled with talk of the "Old Antichrist" and the religious implications of UFOs.

Saints also populate Waldrop's world. Miss Yodle, the family's uptight neighbor, styles her hair "in tight little braids twisted around her skull, giving her head the air of a victim." Her commode is in a backyard outhouse. One day, Charles repurposes this shack as a shooting target. A passerby peers over the fence and asks, "with a wide grin: 'Is she in there?' " Miss Yodle rarely complains. The boys laugh at her afflictions, but the smile turns to shame when she later shows up at the Waldrop home begging forgiveness. Her sin? "She had, she said, had evil thoughts about us." The family pays her back by breaking eggs into a crack above her apartment.

In other words, Waldrop's family is a piece of work. But despite his loved ones' flaws—and the burdens they heave on him—Waldrop refuses to condemn them. The source of his bewildering restraint becomes a mystery concealed on every page. These are people for whom 20th-century progress felt a lot more like regression, and certainly the source of moral confusion. The Fall is less a one-time event than a perpetual process. Opal expresses horror at "all these highways and modern conveniences. . . . Don't we see sin all around us?"

Waldrop does. In the world of "Light While There Is Light," fathers desert boys, boys rob mothers, mothers sabotage boys, boys pray for their father's demise and so on. Darkest of all is an endemic longing for death. His mother yearns for it. His teenage crush, afflicted by illness, welcomes it. His brother does nothing to avoid it. Friedrich Nietzsche—that old Antichrist—damned Christianity as "the embodiment of disgust and antipathy for life, merely disguised" as hope for a better afterlife. In their worst moments, Waldrop's neighbors prove Nietzsche right.

But no one should be judged by his worst moments. Waldrop's own belief is more subtle. He borrows his title from Christ. While foretelling his imminent death, Christ tells his followers: "Walk while ye have the light." Some of the Son of God's adherents might have muddied the waters, Waldrop seems to say, but the guy had the right idea. "As for death," as the author writes in one of his brightest poems, "at the moment I think it strangely overrated."

Mr. Lyman is an associate editor at the New York Post.

KEITH WALDROP

HOLY ROLLER Waldrop's half-brother Julian. An auto lot, 'Used Car Heaven,' was one family business.

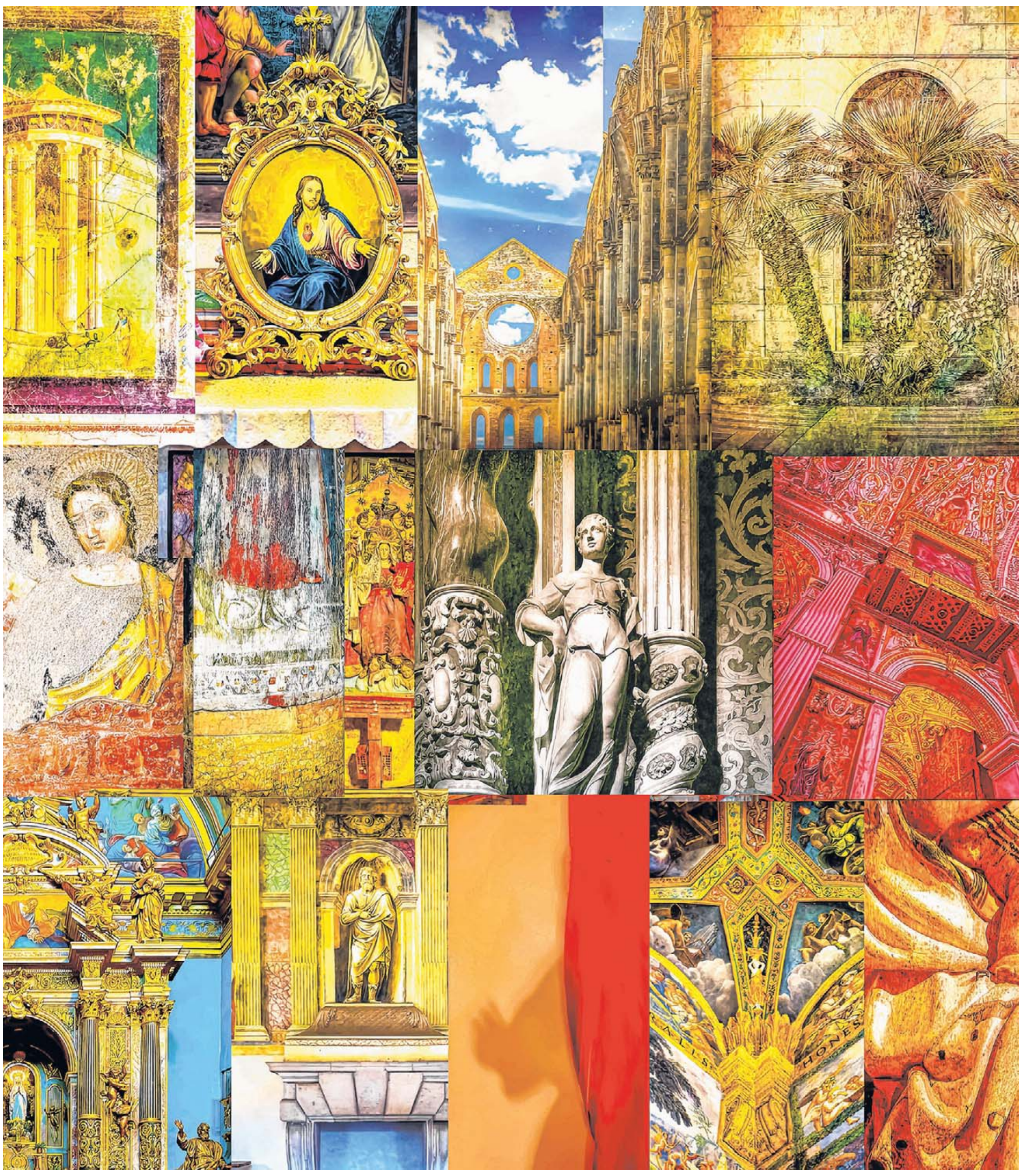
‘You fall in love with Rome only gradually, a bit at a time, and for the rest of your life.’ —NIKOLAI GOGOL

A Russian’s Renaissance

Evocations of Italy
By Pavel Pavlovich Muratov
Northwestern, 912 pages, $140

By Ana Siljak

ONE OF THE most melancholy cultural histories is that of the short-lived Russian Renaissance. Beginning in approximately 1890, it was intended as a humanist revival and a cultural regeneration in a world rendered barren by industry and technology. Later named the Russian Silver Age, the movement was called “our Renaissance” by its participants. Alas, after a brief 30 years, the Bolsheviks strangled the infant renaissance in its cradle. What might have been if this movement had lasted?


GIDEON BOSKER

The writers and artists who named their movement the Russian Renaissance did so under the spell of Italy. Almost every pre-1917 Russian artist and intellectual, regardless of means, took a Grand Tour to the land of Sandro Botticelli and Dante Alighieri. They were encouraged by Pavel Pavlovich Muratov, a Russian art historian and prolific essayist. “Evocations of Italy” (1911-16), his beautifully produced three-volume guide to Italian art, history and geography, became the most eloquent Russian expression of love for the Italian Renaissance.

Nothing in Muratov’s youth predicted his passion for art. He was born in 1881, the son of a military doctor. He was sent to the cadet corps and fought in the Russo-Japanese War of 1904-05. Shortly thereafter, he left the military to pursue his true love, Italian culture. By 1908 he had met and married Evgenia Paganuzzi, a Russian-Italian dancer, and together with her embarked on his first tour of Italian cities. So began the travels that are depicted in “Evocations.”

Muratov traverses miles of road and centuries of culture. The three volumes that constitute “Evocations” are extraordinarily difficult to categorize. They are at once memoirs, guidebooks and essays on art. Muratov read the works of those who had traveled on the Italian Grand Tour before him: Johann Wolfgang von Goethe, Walter Pater, Vernon Lee. “Evocations” is, in part, a tribute to all of them.

Readers accompany Muratov as he explores museums and chapels, squares and passageways in Italian cities both large and small. Every description is poetic. Wandering the “maze” of streets in Venice takes patience, he tells us: “Proceeding like the knight in a game of chess, you chart a course of right angles.” This is an apt description of Muratov’s writing style. He briefly comments on the works of Giovanni Bellini and Tintoretto, but then pauses to examine at length the work of the 18th-century artist Pietro Longhi. In Longhi’s paintings, Muratov is fascinated by the Venetian culture of the mask: an expression of the city’s “gloomy opulence.” Masked Venetians are like “fantastic and sinister night birds,” and include, Muratov speculates, an occasional nun seeking pleasure.

Florence and its surroundings move Muratov profoundly, especially because this region best expresses the 15th-century Renaissance, or Quattrocento, in which he senses “the beating of a great heart pulsing with pure and noble blood.” The culmination of this period is the art of Botticelli, a humanist painter who hauntingly depicted a “lost” heaven, and who proposed a “new mankind, doomed to live beneath an indifferent sky on a ravaged earth strewn with the fragments of shattered beliefs.” This sensibility undergirds the mournful mood of his “Birth of Venus” (ca. 1485), which Muratov declares “the most beautiful painting on earth.” Muratov pays similar homage to Dante, asking us to climb the steep Florentine stairs leading to the basilica of San Miniato, from which we can gaze at the city on which Dante had “wagered his stern and gentle soul.”

The volumes are not all art and culture—Muratov happily includes long digressions on the life and adventures of the 18th-century libertine Giacomo Casanova and the less well-known but no less remarkable Christina Alexandra, the Swedish queen who left her throne in the mid-17th century to seek a life of sensual and intellectual pleasure in Rome.

This may seem like a whirlwind of impressions, but Muratov’s volumes have a slow and deliberate pace, one meant to contrast with the noise and speed of his own time. Readers’ senses are engaged as Muratov pauses in one place or another, such as in the Campagna on the outskirts of Rome. There, on the banks of the Almone, he finds the Bosco Sacro, a “sacred grove” composed of “several ancient holm pines arranged in a perfect circle” around what must once have been a pagan altar. He invites readers to stretch out on the ground next to him: “Lying in the shade of the Sacred Wood, you begin to notice the faint smell of soil, newly sprouted grass, evergreens. . . . Nature is filled with the anticipation of spring. . . . And yet, a sudden sorrow takes hold of you. Why can this moment not last forever?”

The translation of “Evocations” into English by Lena Lenček is done flawlessly, and the thick paper on which the text is printed has a luxurious density. Only one unfortunate choice mars the whole—the original reproductions of artwork that appear in the original Russian editions are replaced by lovely but abstract images (at left) by Gideon Bosker designed to evoke the text. The reader thus misses the ability to see what Muratov painstakingly describes.

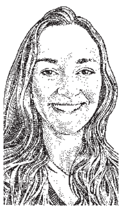
In the final pages of the third volume, World War I breaks into the narrative. Muratov is in Venice, listening to newsboys announce the assassination of the Austrian archduke. By the time Volume 3 was published, war had begun. Muratov abandoned art and returned to the army, and then, after the 1917 Revolution, devoted his skills to famine relief. For his service, Muratov only garnered suspicion: He was arrested and imprisoned. He fled the Soviet Union for good in 1922.

Quattrocento Italy came alive for readers in early 20th-century Russia via the uniquely personal writing of Pavel Pavlovich Muratov.

As an exile in Italy, Muratov continued his endeavors to keep the Russian-Italian connection alive and sought to reconnect the scattered Russian Renaissance. He organized events and conferences, and Russians attended his cultural soirees in Rome on Tuesdays. The exiled Russian writer Nina Berberova ecstatically recalled touring Rome with Muratov as her guide: “He loved Italy and taught me to love it.” Despite Muratov’s efforts, the Russian Renaissance withered, and Russia’s connection to Italian culture dissipated. Muratov died a forgotten man in 1950. The republication of “Evocations” is a long-overdue tribute to the brief brilliance of Russia’s cultural revival, a rediscovery of something that should never have been lost.

Ms. Siljak is a professor of humanities at the Hamilton School for Classical and Civic Education at the University of Florida.

Children’s Literature, For All Ages



CHILDREN’S BOOKS
Katie Daniels

At their best, today’s books for young readers retain a wonder books for adults now lack.

CHILDREN’S BOOKS, and the adults who write them, receive their fair share of gentle condescension and polite dismissal. Or not so polite. “People ask me if I ever thought of writing a children’s book,” Martin Amis told the BBC in 2011. “I say, ‘If I had a serious brain injury I might well write a children’s book.’ ”

This snide pronouncement clearly struck a nerve, as it appears in both Mac Barnett’s **“Make Believe” (Little, Brown, 112 pages, $20)** and Katherine Rundell’s more pointedly titled **“Why You Should Read Children’s Books, Even Though You Are So Old and Wise” (Knopf Books for Young Readers, 80 pages, $17.99)**. Mr. Barnett has published more than 60 books for children and is currently the national ambassador for young people’s literature. Ms. Rundell is the author of the “Impossible Creatures” series. Their two recent books for adult readers make the impassioned case for reconsidering children’s literature.

Children deserve good stories as much as grown-ups do. The problem is that children don’t decide which books get written and published for them—that’s done by adults. And in Mr. Barnett’s telling, we grown-ups frequently get it wrong, too often confusing a good lesson with a good story. “Make Believe” promotes a more expansive definition of what a children’s book can be: “The best stories for kids—like the best stories for adults—tell the truth about what it means to be a human in the world.”

Mr. Barnett’s jaunty tone occasionally slips into glibness, which caused a controversy when “Make Believe” was published this spring. Early in the book, Mr. Barnett references the science-fiction writer Theodore Sturgeon’s dictum that “ninety percent of *everything* is crud.” Mr. Barnett blithely amends the statement for children’s fiction: “Maybe more like 94.7 percent of kids’ books are crud.”

The joke didn’t land. More than 250 members of the children’s-book community signed a petition calling for the Library of Congress and the nonprofit Every Child a Reader to address the “incredible harm” caused by Mr. Barnett’s comment. The petitioners also took issue with Mr. Barnett’s use of the word “didacticism” to describe the heavy-handed moralizing so common in children’s books. The word, they wrote, has been “used as a cudgel and dog whistle to decry the necessary diversification of children’s literature.”

There’s nothing in “Make Believe” to indicate that when Mr. Barnett laments didacticism, he’s referring to a specific type of book or writer. The offending remarks are situated within a nuanced, thoughtful chapter on what makes good art. It’s a shame that the infighting over “Make Believe” distracts from the merits of a book that is, in all respects, a tribute to the possibilities and promise of children’s literature.

THIS WEEK

Make Believe
By Mac Barnett

Why You Should Read Children’s Books, Even Though You Are So Old and Wise
By Katherine Rundell

Ms. Rundell, though she’s published her fair share of children’s books, hesitates to define children’s literature. She only says what it is not: exclusively for children.

As is clear from her book’s title, Ms. Rundell rejects the idea that our reading lives should follow a linear progression toward ever-more challenging books. If this were the case, she points out, there’d ultimately be nothing left for us to read but modernist behemoths such as James Joyce’s “Finnegans Wake” (1939). Children’s books, revisited with adult eyes, can be a kind of tonic. “It’s to children’s fiction that you turn if you want to feel awe and hunger and longing for justice,” she writes, “to make the old warhorse heart stamp again in its stall.”

For a jaded adult, reading children’s books can also recall the discoveries of a younger self. Ms. Rundell movingly describes her own childhood, when reading provided refuge from the “raucous panopticon” of life with her large family. Like Mr. Barnett, she draws a throughline from her experience as a young reader to her vocation as a writer. For her, writing a children’s book means capturing on paper “the things that I most urgently and desperately want children to know and adults to remember.”

Ms. Rundell, who is a fellow at Oxford and has published a biography of John Donne in addition to her children’s fiction, is a playfully erudite writer, referencing Aristotle and Cinderella with equal fluency. Her lively treatise sketches the evolution of primarily English-language children’s literature from 15th-century conduct manuals (in which nose-picking features heavily) through the golden age of British and American children’s fiction in the mid-19th to early 20th centuries (think Neverland and Oz).

It’s an invigorating reminder of how many classics of literature are shelved away in the children’s section. You could read “Make Believe” and “Why You Should Read Children’s Books, Even Though You Are So Old and Wise” and walk away with plenty to think on. Or you can head straight for the nearest library to see for yourself what all the fuss is about.

PLAY

NEWS QUIZ DANIEL AKST

From this week's
Wall Street Journal

1. Dolly Parton, superstar entertainer and philanthropist, died at 80. In which of these films did she not appear?

- ○ **A.** "9 to 5"
- ○ **B.** "Fried Green Tomatoes"
- ○ **C.** "Steel Magnolias"
- ○ **D.** "The Best Little Whorehouse in Texas"

2. The year's first U.S. measles fatalities appeared in which state?

- ○ **A.** Louisiana
- ○ **B.** Pennsylvania
- ○ **C.** California
- ○ **D.** Idaho

3. The FDA approved a new drug for pancreatic cancer. What's it called?

- ○ **A.** Gemzar
- ○ **B.** Abraxane
- ○ **C.** Rasonque
- ○ **D.** Xeloda

4. In an escalation of trade tensions with Canada, President Trump signed an executive order to change the name of Lake Ontario to what?

- ○ **A.** Lake Trump
- ○ **B.** Lake America
- ○ **C.** Lake MAGA
- ○ **D.** Lake Michigan

5. A cyberattack triggered a global outage of key operational technology at which enterprise?

- ○ **A.** Liberty Mutual
- ○ **B.** Fidelity Investments
- ○ **C.** Boston Scientific
- ○ **D.** Boston Beer

Answers are listed below the crossword solutions at right.

6. Vanguard Group struck a $4 billion deal to buy a fintech platform. Which one?

- ○ **A.** Benefactor
- ○ **B.** Eleemosynar
- ○ **C.** Empath
- ○ **D.** Altruist

7. CIA chief John Ratcliffe made a surprise visit to Moscow—for what primary purpose?

- ○ **A.** To warn against attacking NATO
- ○ **B.** To propose a ceasefire in Ukraine
- ○ **C.** To begin talks on ending the Iran war
- ○ **D.** To negotiate Russian rare-earth exports

8. Who recorded the largest trade surplus ($114 billion) with the U.S. in the first half of 2026?

- ○ **A.** China
- ○ **B.** Taiwan
- ○ **C.** Mexico
- ○ **D.** Vietnam

9. Zoox robotaxis are the first without steering wheels and pedals to charge for rides. Who is behind them?

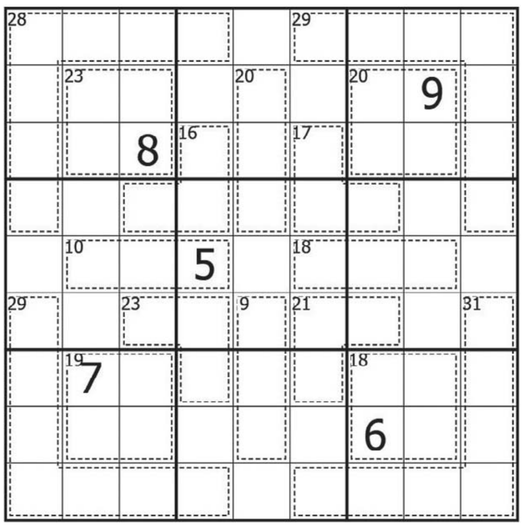
- ○ **A.** Amazon
- ○ **B.** Google
- ○ **C.** Tesla
- ○ **D.** Geely

FROM TOP: CATHAL MCNAUGHTON/REUTERS; DAVID PAUL MORRIS/BLOOMBERG NEWS

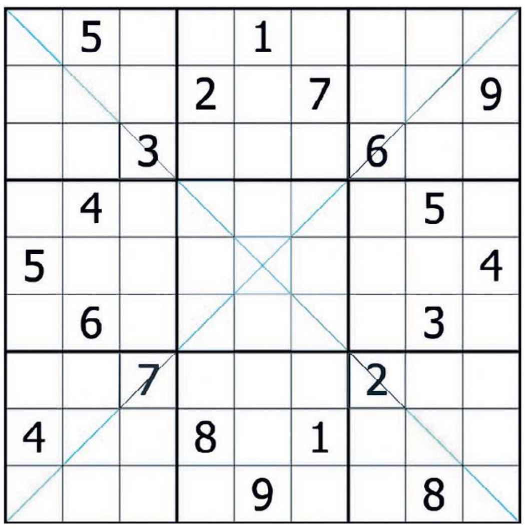
NUMBER PUZZLES

These puzzles have been curated for The Wall Street Journal by Simon Anthony and Mark Goodliffe of Cracking The Cryptic, the world's most popular YouTube sudoku channel.

Killer Sudoku: Freeze Frame by CtC
Normal sudoku rules apply. Digits in a dotted cage cannot repeat and sum to the total shown.



X Traction by CtC
Normal sudoku rules apply. Digits cannot repeat on a marked diagonal.



SOLUTIONS TO *LAST WEEK'S* PUZZLES

Killer Sudoku

7	3	8	1	4	6	9	2	5
2	5	4	9	7	8	6	1	3
9	1	6	5	3	2	8	4	7
1	6	3	4	9	7	5	8	2
5	8	9	2	6	1	3	7	4
4	2	7	3	8	5	1	9	6
8	7	1	6	2	3	4	5	9
6	9	5	7	1	4	2	3	8
3	4	2	8	5	9	7	6	1

For previous weeks' puzzles, and to discuss strategies with other solvers, go to WSJ.com/puzzles.

Square Bashing

1	3	9	5	7	4	6	2	8
6	4	2	9	8	3	7	5	1
8	5	7	1	6	2	3	4	9
2	6	1	7	3	5	9	8	4
4	7	8	2	9	6	5	1	3
3	9	5	4	1	8	2	7	6
9	1	4	3	2	7	8	6	5
7	8	3	6	5	1	4	9	2
5	2	6	8	4	9	1	3	7

To see the puzzles solved, go to The Wall Street Journal playlist on the Cracking The Cryptic YouTube channel.

Nope!

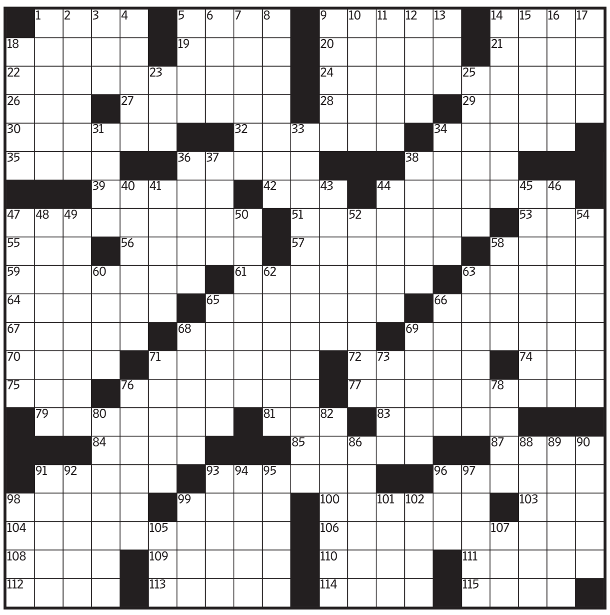
P	O	S	T			L	A	D	E	S		G	E	R	M			H	A	T
V	A	P	O	R		I	N	I	G	O		A	L	O	O		M	E	T	E
C	R	A	N	E	O	R	A	T	O	R		M	E	A	D		A	R	E	A
		C	O	M	P	A	C	T		T	H	E	G	R	I	M	R	E	A	R
S	T	E	W	I	E		O	O	F		E	D	Y		F	O	I	S	T	S
W	A	S		T	R	O	N		A	C	R	E		B	I	O	T	A		
A	C	H	E	S	A	N	D	C	R	E	A	M		R	E	D	I	N	K	
N	O	I	R			M	A	I	M	S		O	N	U	S		M	I	N	G
	S	P	I	C	I	E	S	T		A	R	S	O	N		L	E	D	O	N
			C	O	N			E	C	R	U		S	E	G	A		E	R	A
S	T	R	A	I	G	H	T	D	O		F	L	Y	I	N	G	C	A	R	T
M	I	I		F	A	R	R		C	A	F	E				A	E	R		
E	L	V	E	S		R	O	B	O	T		A	M	I	W	R	O	N	G	
E	D	E	N		C	E	D	E		O	A	S	E	S			N	E	O	S
	A	R	T	P	O	P		T	E	N	S	E	D	B	I	C	Y	C	L	E
		D	E	A	L	S		A	M	E	S		I	N	R	E		T	A	X
S	H	E	R	P	A		A	M	I		T	U	T		A	L	B	A	N	Y
W	A	L	K	I	N	G	P	A	R	S		T	A	T	T	L	E	R		
A	N	T	E		D	U	L	L		A	C	E	T	R	E	A	T	I	E	S
B	D	A	Y		E	R	I	E		P	U	R	E	E		R	O	N	D	O
S	Y	S			R	U	T	S		S	L	I	D	E			N	E	U	N

Marching Bands

C	O	M	E	T	O	B	R	I	G	A	D	O
S	L	I	G	H	T	S	U	P	R	E	M	O
C	A	B	R	I	D	E	S	L	O	R	E	N
I	N	E	E	D	I	T	W	A	R	N	E	D
S	A	L	E	M	A	L	L	O	C	A	T	E
A	V	O	W	S	T	O	R	M	E	D	I	N
B	A	R	O	N	S		T	A	L	O	N	S
S	H	A	H	W	I	N	O	R	L	O	S	E
T	A	P	S	O	N	A	M	O	U	N	T	S
R	E	T	A	I	L	E	R	A	L	E	R	T
O	R	E	I	D	A	N	O	N	E	B	U	T
P	A	S	T	E	U	R	C	R	O	T	C	H
S	E	V	I	L	L	A	R	E	N	E	G	E

Answers to News Quiz: 1.B, 2.B, 3.C, 4.B, 5.C, 6.D, 7.A, 8.D, 9.A

THE JOURNAL WEEKEND PUZZLES edited by MIKE SHENK



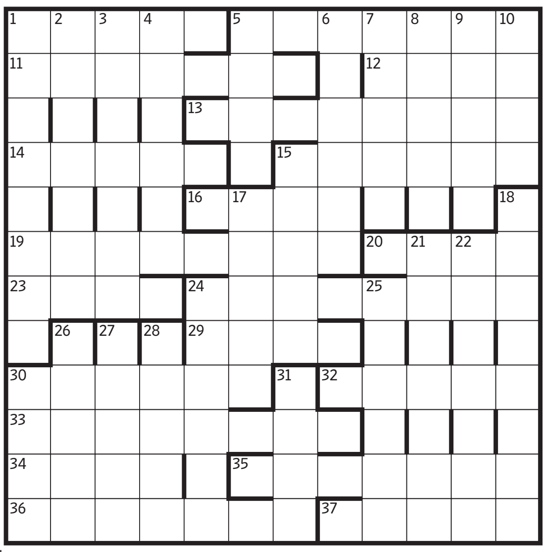
Set Piece | *by Gary Larson & Amy Ensz*

Across

1 "Slaves of New York" author Janowitz
5 Agitated state
9 Iconic 1980s burger
14 Dramatic singer
18 Caravan stops
19 Burner setting
20 Loud, as a crowd
21 Big times
22 Fan club devoted to president George W.?
24 Fan club devoted to disco legend Donna?
26 Shapiro of NPR
27 Crocheter's creation
28 Ooze
29 Some singers
30 Should really not
32 Hardy works
34 Jimmies
35 Italian wine region
36 Headley of "Coming to America"
38 Hammer part
39 String quartet instrument
42 Verizon acquisition of 2006
44 Without wheels, in a way
47 Fan club devoted to "Succession" actor Jeremy?
51 "Works for me"
53 Brave opponent
55 Acapulco gold
56 Clothesline alternative
57 Met expectations?
58 Spot
59 Scottish misses
61 Gold mining troughs
63 Mediterranean island nation
64 You can RSVP to them by clicking
65 Loser to Fischer in 1972
66 President before Jimmy
67 Ladies of Spain
68 Like faces on cold days, sometimes
69 New staffer
70 Trebek of "Jeopardy!"
71 Practice that strives to harmonize yin and yang
72 Pentathletes use them
74 Connections
75 Some NFL sackers
76 One in it for the long haul
77 Fan club devoted to romance writer Danielle?
79 On both banks of
81 Rank for PBS's Morse or Tennison
83 Tennis's Murray and Roddick
84 Goals
85 Fertile soil
87 Bakery stock
91 Convenience stores
93 Monopoly octet
96 Bunch of scoundrels
98 Swaggering, maybe
99 Libertine
100 Bakery buy
103 Driller's org.
104 Fan club devoted to "Casino Royale" actress Eva?
106 Fan club devoted to "Only Murders in the Building" actor Martin?
108 Provoke
109 Blazing
110 Formally surrender
111 Buddies
112 Bull by the sea
113 Joined the 10K
114 Has a mortgage
115 Above

Down

1 Bull in the sky
2 Back up
3 Unimpressed response
4 Only character in all seven Narnia books
5 Catch, as flies
6 Approaching
7 Crested lizard
8 Accepted standard
9 Tricky billiards shot
10 Barbaric
11 Some stadium features
12 Bed table item
13 Amount past due
14 Taper off
15 About to explode
16 "Come on!" in La Paz
17 Death on the Nile causes, perhaps
18 President born on an island
23 Small salamander
25 Once in a blue moon
31 Pioneering DVR
33 Fan club devoted to Sex Pistols bassist Sid?
34 They may be collared
36 Kills, as a dragon
37 Fabled also-ran
38 John and Denny, in a 1960s rock foursome
40 Nonstudio films
41 Shrek and Fiona, e.g.
43 Mischievous
44 Singer Mariah
45 "Teardrop of India"
46 Make oneself at home
47 City in California's Monterey County
48 John of "Face/Off"
49 Flush
50 "Live long and prosper" speaker
52 Eager agreement
54 Maze stopper
58 Bollywood garment
60 Label for Booker T. & the M.G.'s and the Staple Singers
62 Shaped in a shop, in a way
63 Far from sufficient
65 It's a piece of cake
66 Avarice
68 Modem measures
69 Some first-time voters
71 Cuts back
73 Sch. support groups
76 Neptune's largest moon
78 Teacher's deg.
80 Chapel Hill athlete
82 "The Bald Soprano" playwright
86 Forswear
88 "My pleasure"
89 Hail Mary instruction
90 Milky Way ingredients
91 Organizing expert Kondo
92 Express through eight states
93 Bagel-shaped
94 Startlingly odd
95 Excited, with "up"
96 Fragment
97 Bakery enticement
98 MLB team VIPs
99 Tennis's Nadal, familiarly
101 Ore source
102 "Iliad" warrior
105 Round number, of a sort
107 Traitorous singer



Go Ask Alice | *a cryptic puzzle by Ed Dennison*

Normally in crosswords, two intersecting answers meet on the same letter. This puzzle has nine squares where the two letters are different. At each of these squares, retain only the letter that makes both the Across and Down answers into actual words or phrases, and circle that letter. You will create nine new words, namely the words that changed because of the retained letter. The circled letters, reading across the rows from top to bottom, will spell out where to look to see those new words in a new light, if you look closely at the grid.

Across

1 Discard Southern trash (5)
5 Oh dear! Drifting dust initially accumulated (7)
11 Bug planted in DiCaprio's shelters (4-3)
12 Speaker's entire opening (4)
13 Don't spend interest-free coins possibly ever (8)
14 Interrogate Republican wearing underwater breathing apparatus? (5)
15 Friend cut short question about Alaska (6)
16 Ambush dorm supervisor wrapped in toilet paper (4)
19 Take to Civil War general catching traitor (8)
20 Lawrence hosts morning break (4)
23 East German with discharge (4)
24 Sea creatures unmatched in muscles (8)
29 Audibly assembled pole on a boat (4)
30 Most difficult to find right answer with remainder (6)
32 In the end, perfumers rent boutique (5)
33 Put back unalloyed titanium ahead of planned breakout (8)
34 Nights before, chalet's roof features in a discussion (4)
35 A breeze is part of Fresno's weather (2,5)
36 Biblical woman, around 50, greeted from behind (7)
37 Diplomatic agreements pass laws (5)

Down

1 Snubbed freshly made delights (8)
2 Young marsupial in team lunch spot (7)
3 Sitarist Shankar tossed oil with pasta dish (7)
4 Pitch excellent director from Taiwan (3,3)
5 Sound from a pigeon atop quiet henhouse (4)
6 Take on donkey and Aussie runner going north (6)
7 Flightless birds share crackers (5)
8 Brilliantly hapless entry method announced (5)
9 Seasonal workers head off egos (5)
10 Active individual rode badly (4)
15 Question a sailor somewhere in the Persian Gulf (5)
17 Ingot turned up at coastal city (5)
18 Cobblers perhaps emphasized lifts (8)
21 Ruling: Bananas ripe now (2,5)
22 Humble taking run with a true desert dweller (7)
24 Allows mother to return imported beer (6)
25 Scott award showcases indigenous peoples (6)
26 Worry about starter of veal cut into pieces (5)
27 Animated supervillain with the Spanish food that's bland (5)
28 Hike is after ginger soda (5)
30 Sounds like we had unwanted growth (4)
31 Upscale bagels in penthouse (4)

▶ **Get the solutions** to this week's Journal Weekend Puzzles in next Saturday's Wall Street Journal. Solve crosswords online, get pointers on solving cryptic puzzles and discuss all of the puzzles online at **WSJ.com/Puzzles.**

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MUSEUM OF SEX

In her new book, Priya Parker aims to help managers deal with workplace issues.

The Conflict Resolver Who Wants Us All to Fight More

Author Priya Parker argues that we need to quarrel smarter and more often if we want to get along and get ahead

By Pamela Paul

There's a certain inevitable logic to following up a book about hosting meaningful gatherings with a book about interpersonal conflict. Yet Priya Parker, an independent facilitator and strategic adviser to corporations, nonprofits, political organizations and multigenerational families, initially shrank from the prospect.

"I am a conflict-averse conflict resolution facilitator," Parker, 43, admitted. "I think that's why I'm effective. I have deep empathy for the people in the room who also want to flee."

The daughter of an anthropologist and a hydrologist, Parker was born in Zimbabwe and moved to the U.S. at age 4. Her parents' divorce was a formative lesson in the importance of navigating conflict.

"People were shocked when they separated because they never fought," Parker said by Zoom from her Brooklyn apartment. "I learned from a young age that there is great loss in avoidance."

After earning a dual master's degree in public policy from Harvard's Kennedy School and in business from M.I.T. Sloan, Parker set up her own practice—as the person organizations call in after a blowup, whether it's the midnight ouster of a CEO for unspecified misconduct, a mass layoff or a manager's perceived slight in a meeting. Once they've done their own internal investigation, the lawyers have come and gone and the PR and brand people have spoken, Parker's job is to help the company figure out how the people involved can move on.

Her first book, "The Art of Gathering: How We Meet and Why It Matters" was published in 2018 and came out in paperback at the onset of the Covid-19 pandemic, an inopportune time for a book celebrating convening in numbers. But "The Art of Fighting: The Transformative Power of Conflict," out Sept. 8, couldn't land at a more fitting time. Just months before what looks to be yet another acrimonious election, Parker hopes to give people reasons to resolve fights and the tools to help them fight well.

How did you go from a book about the "Art of Gathering" to the "Art of Fighting"?
It started to crystallize for me in the summer of 2020, a time of many internal organizational reckonings. I was both watching and reading about all these groups imploding; it was companies, friend groups, church groups, Boy Scout troops. And because of the nature of my work, my in-box and DMs were lighting up. I had a front-row seat to some of those Zoom reckonings. Sometimes it was about a company's decision about whether or not to make a statement after George Floyd's murder, which could lead to staff getting worked up in Slack channels about what was said—or not said—and whether they considered a statement either banal or performative. These situations often triggered larger breakdowns around cultural issues. Often, there'd be an internal accusation of racism or some kind of formal complaint, which would lead to an internal or external investigation.

Particularly within progressive organizations and movements, there were internal sacred cows that prevented dialogue. In one such circle, an indigenous activist took issue with my use of the word "tribe." It's about trying to expand the possibility of dialogue beyond the boundaries of those most offended. As a facilitator, all this was incredibly challenging. To be in a room with people is a huge part of our work. If someone runs out crying, you can follow them to a bathroom. Whereas in a Zoom, anyone can hit a button and exit. Organizations and individuals are confused about how to navigate these dynamics.

In the book, you use the term "the artful fighter." What do you mean by that?
An artful fighter is somebody who has deep group intelligence. Who can hold healthy heat and help people, including themselves, articulate their opinions and not have a culture of blowback for stating those opinions. Someone who helps hold and protect different voices in a group through difficult, fruitful, generative conversations.

It seems like in an uncertain economy, people are fearful of any conflict that could jeopardize their job. How should we be thinking about this differently?
One of the most prevalent challenges for leaders in a modern workplace is the lack of face-to-face conversation. If people don't know one another, the leap to conflict is higher risk. And in the AI era, the challenge is about how to create deeply human teams so people foster those connections.

In the workplace, conflicts often involve multiple parties. How do group fights operate differently?
In a one-on-one fight, the majority of what's needed is communication skills. How to speak so someone listens, how to make eye contact, how to focus on what's happening between two people. But a group is a complex organism. Those communication skills are still necessary, but a group needs to be held.

On some level, it's a coordination problem. In a group of 20 people, who speaks first? In a town hall, if you have 800 people in attendance, asking for questions at the end is a false mechanism. To address a conflict, you must determine the right size and structure for a meeting up front; 90% of the success happens before people even enter the room.

The tendency is to bring everyone together to work it out with the goal of being inclusive and giving people the chance to feel heard. But you say it's not always a good idea to democratize the Zoom. What are the risks?
When we only had a physical room to meet in, you can only have so many bodies at the table. A Zoom includes more people but it's also a boundaryless space. So we tend to over include because we haven't thought about the purpose of the Zoom and determined who really needs to be part of that process.

In what other ways does technology potentially exacerbate fighting? Take Slack, for example.
Slack is tinder for group conflict. What Slack did was radically change who could put what on the agenda. Letting anyone start a Slack channel that any other employee could join meant any employee could create an instant community to rally around a cause. It doesn't resolve conflict but instead metastasizes it. Many reckonings began on Slack in companies I've worked with. People haven't yet created digital rituals for resolving them.

You write that a collapse in community is in part due to our inability to manage conflict. Connect those dots.
Our conflict aversion is exacerbating our loneliness. It's leading us to exit, ghost or leave a group or situation rather than stay and face friction. It's creating shallower and more fragile relationships and communities. Healthy communities need love, but they also need conflict.

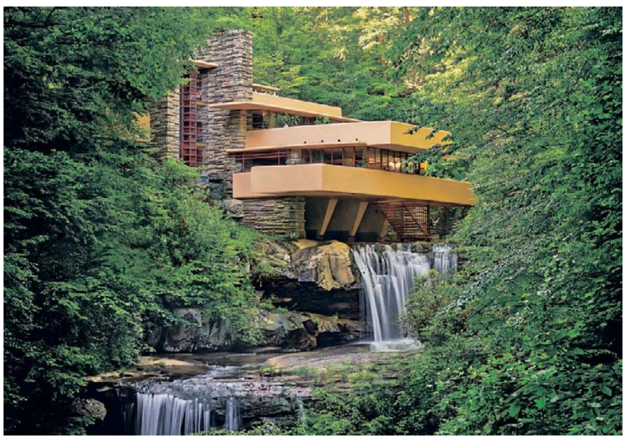
How would you persuade someone who has been actively avoiding a specific fight with a friend or spouse or a colleague to get down to it and pick a fight?
Well, first, I do not say that all fights are worth facing—some are better to avoid. But if you decide it *is* worth it, I would say, People don't fight about the things they don't care about. The idea is not about fighting with those you hate or a stranger on the internet. It's about how to fight with those you *want* to belong to. Those relationships need heat and vibrancy over time to stay relevant.

This interview has been edited and condensed for clarity.

OK MCCAUSLAND FOR WSJ

MASTERPIECE | FALLINGWATER (1937), BY FRANK LLOYD WRIGHT

A House at One With Nature



WESTERN PENNSYLVANIA CONSERVANCY

FRANK LLOYD WRIGHT'S Fallingwater, the house suspended above a waterfall, is invariably photographed from downstream, looking up at it and its welter of projecting terraces. We see seemingly weightless planes, hovering above immortal bedrock. No other view is so dramatic or lucid. When you see the image you grasp the essential logic of the house: a structure at one with nature.

That unforgettable view has brought Fallingwater worldwide fame, which is quite a legacy for something envisioned as a private lodge for weekend getaways, 65 miles south of Pittsburgh. Its greatness was obvious from the beginning and its prestige has never waned. Since 1963 it has been administered by the Western Pennsylvania Conservancy and open to the public. Having recently completed a $7.5 million restoration project, Fallingwater is throwing what it calls a 90th-anniversary celebration on Aug. 29. (Construction began in 1936 and the building was finished the following year.) It looks clean and vibrant, and deservedly so, for it is the most significant American house of the 20th century.

Wright won the commission at a time when the Great Depression had destroyed his practice. He was 67 years old and during the previous five years he had built only one house. He even published his autobiography, but instead of summing up his career, it restarted it. The book captivated Edgar Kaufmann Jr.—the son of a Pittsburgh department store owner—so much so that he enrolled in Wright's Taliesin Fellowship. He introduced Wright to his father in late 1934 and the timing could not have been better.

Edgar Kaufmann Sr. wanted to build a new weekend house for his property at Bear Run, a densely wooded site. The only object of visual interest was a narrow ravine with a waterfall, and Kaufmann wrongly assumed that the house would face it. Wright set him straight: "I want you to live with the waterfall, not just to look at it."

From the beginning, Wright had sought to integrate his buildings into their natural settings. A devoted reader of Thoreau and Emerson, he had a profound love of nature. But he also embraced the modern industrial world; one of his first essays was "The Art and Craft of the Machine." To reconcile nature and the machine was the central challenge of his career, and to build a house directly over water posed it in the most acute fashion.

Here his admiration of naval architecture stood him in good stead. He had sailed to Japan seven times and appreciated the efficiency and sleek forms of luxury liners, which were as modern as the most functional contemporary building. When he called his Robie House in Chicago a *Dampfer* (the German word for steamship), he was paying it a compliment. But that was a metaphor, and at Fallingwater the resemblance was much more tangible.

As in an ocean liner, where one enjoyed life on deck, the principal experience of Fallingwater was to be outdoors. Its essence was its array of cantilevered terraces, set at right angles to one another and projecting deep out into space. These converged at a low stone tower, suggesting the central superstructure of a ship, around which its decks are moored. The bedrooms themselves differ from those of his typical houses and in character are more like staterooms, comfortable private cabins for sleeping between your turns on deck.

By contrast, the living room on the lower level—a 48-by-33-foot space that would be the equivalent of the salon on a luxury liner—is almost primordial in character. Its stone fireplace comes to rest on what appear to be colossal boulders deposited by the last vagabond glacier. Here the airborne concrete terraces above were anchored to the earth, reconciling the products of the machine with nature, making Fallingwater the definitive example of what Wright called his "organic architecture."

It is rare for a natural vista to be made more beautiful by inserting architecture into it. Usually the best we can hope for is that it does not spoil the view. But Fallingwater graces its setting. It does not obscure the waterfall but describes it, just as clothing can make the human form beautiful, by emphasizing its lines and contours, and letting us see them more vividly. In much the same way, Fallingwater's projecting trays of space, which step up and outward, are a poetic paraphrase of what lies below, the stepped cascade that is nature's own staircase.

Some works of art have an uncanny way of shaking off the centuries and becoming new again. Michelangelo's David, Shakespeare's "Hamlet," Beethoven's Ninth Symphony: Because they contain more than the conventional wisdom of their day, they do not wither when that day passes.

The immediate context of Fallingwater was the ideological battle over modern architecture against a background of economic collapse and political tyranny. Our anxieties are different today, and we look with wonder upon a building that views nature in the most hopeful and optimistic terms, and sees no reason why it could not live harmoniously with the machine.

Mr. Lewis teaches architectural history at Williams College and reviews architecture for the Journal.

Computer, Take the Wheel
Dan Neil tests Tesla's updated Model Y **D10**

OFF DUTY
FASHION | FOOD | DESIGN | TRAVEL | GEAR | CULTURE | WELLNESS
THE WALL STREET JOURNAL.
* * * *
Saturday/Sunday, August 29 - 30, 2026 | **D1**

Glow in a Bottle
Bye-bye orange streaks: The modern self-tanner is here **D3**

SELF GLOW
ENDLESS SUMMER
PETAJANE

JUSTIN METZ FOR WSJ

Wagyu is pronounced wah-GYOO. The word translates to 'Japanese cow,' but the beef comes from only four cattle breeds native to Japan.

The best Japanese Wagyu is designated by the A5 label, created by the Japan Meat Grading Association.

Salt is typically the only seasoning Wagyu needs. Wasabi and soy sauce are often served with it, too.

Wagyu's Prime Time

The Japanese beef, prized for its melt-in-your-mouth quality, has taken over America. Grill it before summer ends—or during tailgate season.

By Adam Chandler

TALKING ABOUT Wagyu, the prized Japanese beef, it's easy to stumble into poetry.

Jumpei Sakai, who imports it, unintentionally spoke in haiku when asked about Wagyu: "It has a tender / texture, so you don't really / need to chew the meat." Jess Pryles, a live-fire cook and the author of "Prime Cuts," offered her own lyrical description: "Wagyu gives a buttery richness and so easily melts over your tongue."

The word Wagyu (wah-GYOO) translates to "Japanese cow," but the beef comes from only four cattle breeds—the Japanese Black, Japanese Brown, Japanese Shorthorn and Japanese Polled. Their meat is regularly likened to snowflakes, in part because of the intricate patterns in its fat marbling, but also for the way that it dissolves in your mouth.

My first Japanese Wagyu meal at a steakhouse—a

Please turn to page D7

Inside

OVER THE MOON
How one writer got hooked on chasing solar eclipses around the world **D8**

L'ORÉAL
INFALLIBLE

HERE COME THE BRANDS
The brides turning to sponsors to foot the bill **D9**

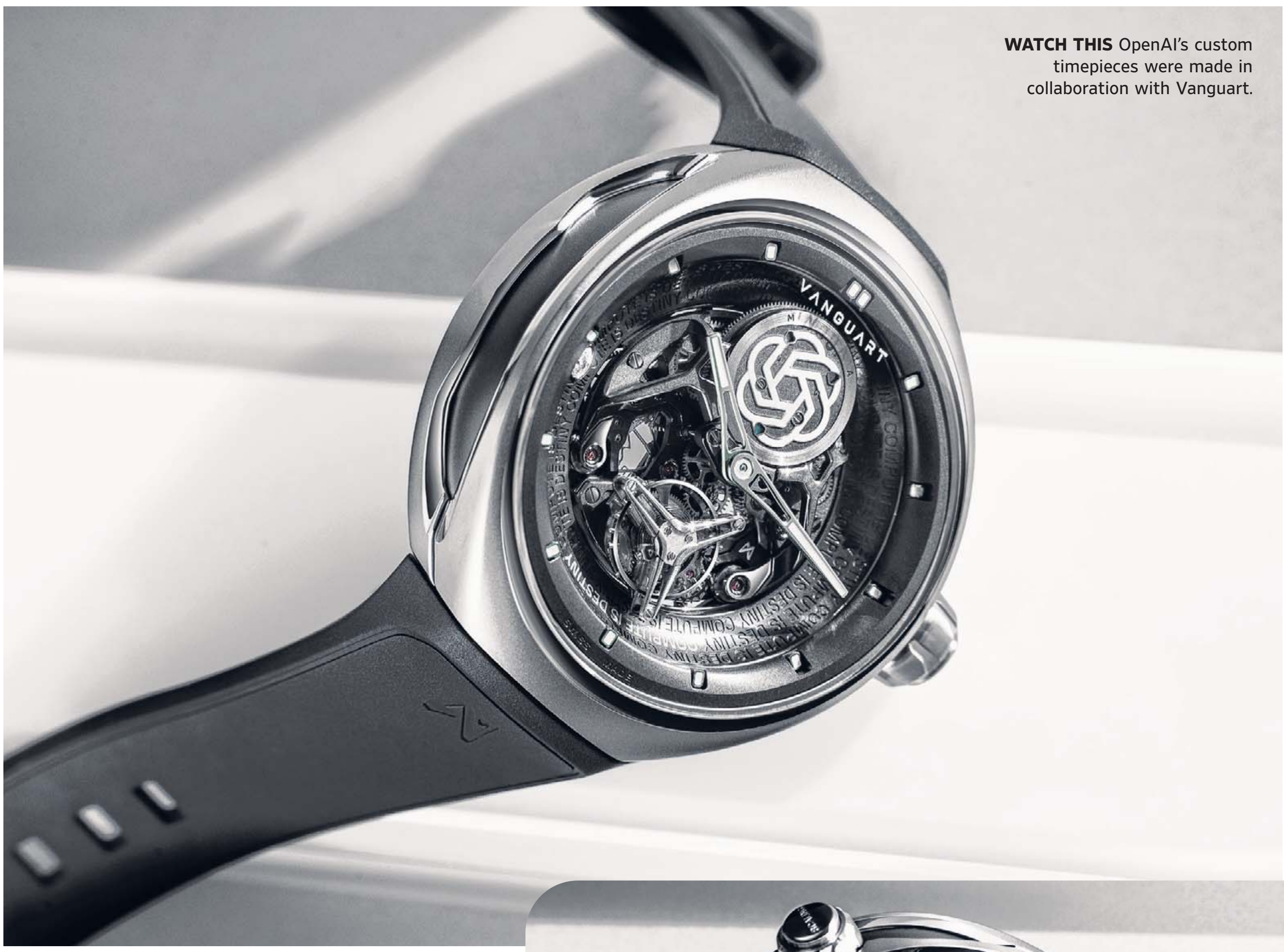
SAM ALTMAN'S TICKER
The OpenAI founder fancies a custom-designed Vanguart watch **D2**

SIPPING TO SUCCESS
How a little wine know-how can offer a leg up at work **D4**

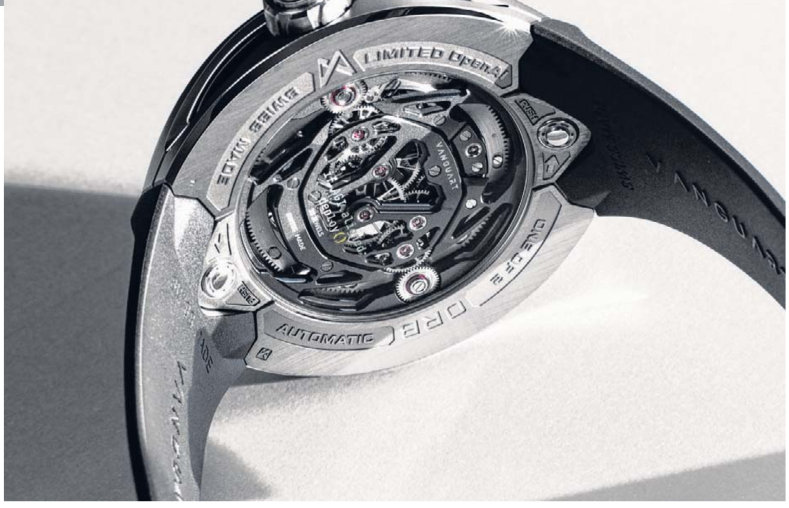
A New Tech-Titan Status Symbol

Seven super-rare watches were produced for OpenAI's Sam Altman and six others with the company

By Andrew Zucker



WATCH THIS OpenAI's custom timepieces were made in collaboration with Vanguart.



THERE are many status symbols in Silicon Valley. Homes with views of San Francisco Bay. Cybertrucks. Also on the list are watches, a staple of titans across industries.

Meta founder Mark Zuckerberg recently wore a $1.3 million watch from F.P. Journe, the luxury Swiss maker. OpenAI founder Sam Altman is also a watch guy, whose wrist has sported styles including a roughly $650,000 piece from another Swiss maker, Greubel Forsey.

Another watch in Altman's arsenal is more personal—a custom design with OpenAI branding that was created earlier this year by Vanguart, an eight-year-old Swiss watchmaker. Altman ordered seven to be made.

Modeled after Vanguart's titanium Orb watch, which starts at $180,000, the OpenAI timepieces were for select company personnel. They are of a piece with the clothing being sold by OpenAI and other tech firms, which has given the companies the sheen of being lifestyle brands.

Altman, through an OpenAI spokeswoman, did not comment for this article. News Corp, owner of The Wall Street Journal, has a content-licensing partnership with OpenAI.

Roughly a third of Vanguart's 33 employees worked on the OpenAI project, said Mehmet Koruturk, chairman and co-founder of the watch company.

> Roughly a third of Vanguart's 33 employees worked on the OpenAI project.

The timepieces have a sporty rubber strap and the ability to switch between automatic and manual winding. Several geeky flourishes were added, including a quote attributed to Altman, "COMPUTE IS DESTINY," which was engraved in capital letters around each watch's rotor. Another popular Silicon Valley term, "SCALING," was engraved in all caps on each's crown pusher.

The OpenAI logo is featured on the watches, and an inscription on the back of each—"if AGI.aligned: deploy()"—was written in the programming language Python. That detail was suggested by Axel Leuenberger, Vanguart's CEO and co-founder.

"It means that AI needs to be used for peaceful purposes," Koruturk said.

Easter-egg details are a signature of Vanguart's custom designs, Koruturk explained. "We try to do subtle tributes embedded for those who know where to look."

Sam Altman sports a roughly $650,000 Greubel Forsey watch.

Part of Vanguart's proposition to watch enthusiasts is exclusivity. The company's ready-made pieces are only sold in the U.S. at Material Good, a watch and jewelry store in SoHo. Koruturk said the company has produced fewer than 200 watches. The luxury Swiss maker Audemars Piguet, by comparison, makes around 50,000 watches every year (it has more than 3,000 employees).

Vanguart's watches are not the only styles with OpenAI branding. In a recent post on X, Boris Power, the company's head of applied research, said Tudor, a sister company of Rolex, had manufactured 400 watches with OpenAI's logo on their dials. On their backs, the watches have the phrase "Good Research Takes Time," a slogan that has also been used on T-shirts sold by OpenAI. A Tudor representative declined to comment.

Georgia Benjamin, who works in product design at the software company Adobe, is part of a watch-enthusiast group there. She has been working with the British watchmaker Studio Underd0g to make custom styles with Adobe branding—the plan is to make 128 and offer them only to company employees, for around $1,200 each.

Benjamin, who owns about 40 watches, said that working in Silicon Valley can feel like being a part of a large family. "Having something physical to symbolize that makes you feel like you're in this insider club," she added, referring to tech-company-branded timepieces.

Watches with designs nodding to other tech giants—including Meta, Alphabet and Amazon—have also proliferated in recent years, according to Eric Ku, the co-founder of Loupe This, which auctions watches online.

Earlier this year, his company sold a custom Tudor watch with Amazon branding at auction for $8,250. Loupe This is currently auctioning a Tudor Black Bay 54 watch customized with Meta's logo on its dial. The watch, made this year, has more than a dozen bids on Loupe This, for as high as $10,500. Standard Tudor Black Bay 54 watches with a metal bracelet typically cost $4,725.

"People like collecting things that are unusual and uncommon," Ku said. But not all watches with custom branding command top dollar, he added. "People might find them kind of ugly."

CASUAL SOPHISTICATION / SERIOUS WATCHES WITH SPORTY STRAPS

◄ Timex Harborside Coast Multifunction Watch, *$159*

▲ Audemars Piguet Royal Oak Offshore Diver Watch, *$32,900*

IWC Schaffhausen Pilot's Venturer Vertical Drive Watch, *$28,200* ▼

▲ Bulova Black Dial Silicone Rubber Maquina Watch, *$875*

◄ Hublot Classic Fusion Titanium Green Watch, *$8,700*

► Gucci Dive Watch 36mm, *$2,650*

VANGUART (OPENAI VANGUART WATCH); GETTY IMAGES FOR WIRED25 (SAM ALTMAN)

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Your Guide to a Better Self-Tan

New tanning products, taking inspiration from no-makeup makeup, promise radiance without making you orange or smelly

By Fiorella Valdesolo

FOR A long time, tans from a bottle were something of a joke.

"Tanning used to smell so bad, look orange and fade so ugly," said Erika Vasco, founder of the Tan Edit, a business offering spray tans and self-tanners.

But the booming interest in skin care in recent years has rubbed off on tanning products, which typically use dihydroxyacetone, an active ingredient known as DHA, that creates brown pigments when it reacts with the keratin protein in the skin's outer layer.

Getting a glow down

Experts say that self-tanners' formulas have been redeveloped to be more lightweight, less orange and less smelly. Heavy lotions and creams have been replaced by mists, drops, essences and toners. The use of higher-quality DHAs in products has been said to yield more consistent golden-brown tones.

Call it a glow-up—or rather, a glow-down.

Isabel Alysa, a tanning professional with two product lines, Sunnee BAEskin and Dolce Glow, linked the latest generation of self-tanners to the no-makeup makeup beauty trend. The point of self-tanning today is for people not to know that you've done it, even if you're using various products.

> Tanners 'blur imperfections, even-out skin tones, make legs look smoother and more defined and make muscles pop.'

Jennifer Fisherman-Ruff, 56, a publicist in New York City who has been using tanners for nearly three decades, said she recently started using a mist from the Tan Edit on her neck, chest and arms.

"What I like best is that it has no obvious smell and it doesn't transfer on clothes or bedding," Ruff said about the mist. "I can use it quickly right after the shower."

Know your undertones

Peta Murgatroyd, a professional dancer with a line of tanning products called Peta Jane, said the intention of modern tanners is less about darkening skin than enhancing it. They are being used "to blur imperfections, even-out skin tones, make legs look smoother and more defined and make muscles pop," she explained.

Products have evolved from the days when one shade was expected to suit various complexions. More brands are noting their products' color undertones to make it easier to find one that complements your skin tone.

Vasco, who is Colombian, has darker skin—she said those with complexions like hers should opt for products with a violet undertone. If you're very fair and have more redness in your skin, Vasco suggests a tanner with a green undertone.

Self-tanning tips

Make sure to exfoliate the face and body 24 hours in advance, and don't apply moisturizer the same day you apply self-tanner. "You want the skin bone-dry so it can suck in all the tan," Murgatroyd said. Using tanning mitts or brushes in a swirling motion can help evenly blend and distribute products in more challenging areas like the ankles, decolletage and knuckles.

Vasco says to apply tanners to your stomach area last—this helps to avoid uneven distribution as you move around to get other areas of your body. In the days after applying a tanner, generously hydrate the skin with moisturizer. Applying a small amount of hand cream before using a tanning product can help minimize orange palms—an immediate tell that your tan came from a bottle.

When customers come to Vasco for spray-tans these days, most have the same request, she said: "'I just want something to make me look healthy, I don't want anyone to know that I tanned.' "

At the tanning chain Sugared + Bronzed, custom airbrush tans are meant to deliver a similarly fresh look. "A spray tan provides a radiant base, so people can wear less makeup," said Sugared + Bronzed founder Courtney Claghorn.

Ashley Fodor, 39, a director of innovation at a retail company in New York City, compared her Sugared + Bronzed spray tans to a good facial.

"You walk out of there with goddess skin," she said.

MAINTAINING THAT SUMMER GLOW / A SELECTION OF MODERN SELF-TANNERS

1. Saltyface Coconut Tanning Foam, *$59*

2. The Tan Edit Water Veil, *$44*

3. Dolce Glow Dolce Self-Tanning Mist, *$49*

4. Self Glow By James Read Endless Summer Gradual Tan Moisturiser, *$59 at Credo*

5. Isle of Paradise Tinted Self-Tan Mousse, *$35*

6. Peta Jane Beauty Self-Tanning Face and Body Mist, *$42*

MADY70/SHUTTERSTOCK (TOAST)

Serpentine

PAUL MORELLI

Serpentine Hoops

Drink Like You Mean Business

For the high-powered set, being able to read a wine list—and order for the table—can still be the ultimate flex

By Emily Saladino

WINE NOT? Knowing your vintages is a hard skill, one expert says.

WHEN a client handed Aani Nerlekar the wine list at a 2023 business dinner in a sleek San Francisco restaurant, Nerlekar knew it was a make-or-break moment.

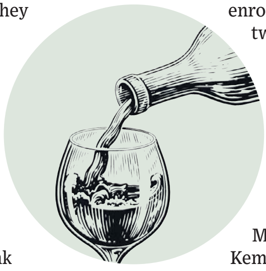
"The guy had just spent two weeks in Napa, visited eight wineries, joined three wine clubs, sent cases of wine home, the whole thing," he recalled.

Nerlekar, a 39-year-old fintech professional in the Bay Area, started getting into wine in his mid 20s. The bottle he selected for the business dinner, a Cabernet Sauvignon, was from a winery that he had recognized from his travels to vineyards. His choice was well received, prompting chatter about other wineries to visit. "It built a level of trust," Nerlekar said.

Many people across industries say that wine knowledge can still offer a leg up at work.

Power lunches and on-the-clock golf outings may no longer be commonplace, but many people across industries say that wine knowledge can still offer a leg up at work. Some are investing in classes designed for wine professionals, with the hope that their education might open career doors.

Belinda Chang, a James Beard Award-winning sommelier in Chicago, said she has been approached by business school students and financial executives to lead workshops on how to navigate wine lists in corporate settings. They have paid fees ranging from hundreds of dollars to thousands of dollars, respectively, she added.



"I don't think of it as a soft skill, I think it's a hard skill," Chang said. "How can you advance into leadership roles and entertain clients unless you know how to host, how to read a wine list and how to order?"

While others were perfecting their sourdough loaves or getting into bird-watching during the pandemic, Facundo Monteiro Kempf, a 35-year-old who works in cybersecurity for Microsoft, was memorizing Burgundian vineyard classifications. Monteiro Kempf, who lives in Miami, completed two levels of coursework at the Wine & Spirits Education Trust, a professional accreditation institution. Its rates vary by location; in Miami, enrolling in the two courses that Monteiro Kempf took would cost about $1,400.

Learning about wine has helped Monteiro Kempf maintain longer-term relationships with like-minded colleagues and clients, he said. These days, he often shares tasting notes and bottle recommendations with business contacts via text messages and on the wine app Vivino.

Nearly half of those who enroll in courses offered by the Wine & Spirits Education Trust work in industries other than hospitality, said Dave Rudman, a partner and managing director at the International Wine Center in New York, where many people complete the coursework.

The Wine & Spirits Education Trust is a professional accreditation institution.

Some go so far as to receive diplomas from the Wine & Spirits Education Trust, Rudman added—a level of accreditation that many full-time wine professionals don't ever attain. Diploma coursework alone can cost nearly $10,000. It requires 130 hours of class instruction, five exams and a 3,000-word research paper.

Others take a less-structured approach to learning. Jennifer Ward, the 51-year-old owner and managing partner of a law firm in Philadelphia, has studied wine independently for years. Every few months, she invites colleagues and clients to attend virtual Wine Down tastings led by an educator from Dutton-Goldfield, a Sonoma winery she likes.

"There's something about wine that gives everyone the permission to slow down and connect," Ward said. "You should be your authentic self in how you engage business."

A genuine passion for wine can only enhance a technical education, said Ed Zimmerman, a partner at the New York law firm Lownenstein Sandler.

Zimmerman recalled a business dinner where he carefully selected a bottle and told the table why it was particularly meaningful to him. The conversation subsequently became more personal, he said, imbuing a sense of wine-soaked camaraderie into an event that otherwise might have been business as usual.

"You find your people and pursue the things that are interesting to you," Zimmerman said. "I've never played golf and I never will."

How to Order Wine Like a Boss

Eager to take the lead at a business dinner, but don't yet have that wine-school diploma on your wall? These tips will help you channel a sommelier.

Ditch the rules
You can absolutely pair white wine with beef. Opt for high-acid, textured whites like a dry Riesling, Chenin Blanc or Champagne. You can also pair red wine with fish—go for lighter-bodied reds without a lot of tannins like a fruity Beaujolais or a lean German Pinot Noir.

Numbers game
When deciding how much wine to order, the general rule is approximately one glass per person per hour, Chang said. A standard pour is 5 ounces, so you'll need at least one half-bottle per person for a two-hour dinner.

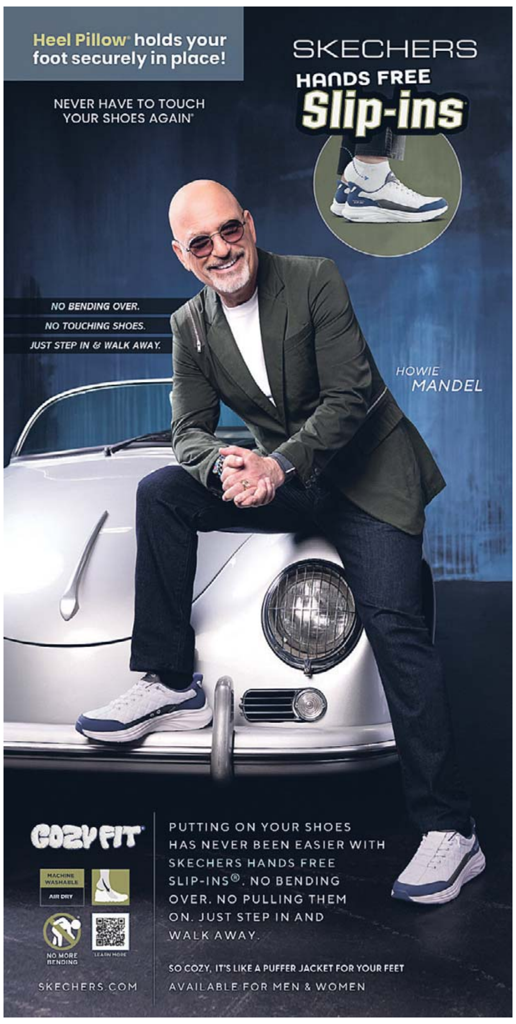
Money talks
Sommeliers may ask the person holding the wine list how much they're looking to spend. If it feels indelicate to answer aloud, point to a few comparably priced options.

Some like it hot
Spicy foods make high-alcohol, tannic red wines like Cabernet Sauvignon taste bitter—and can amp up the heat of your dish. Instead, opt for lower-proof reds such as Grenache or bubbly Lambrusco. Alternatively, order a dry rosé or white wine like Riesling.

Stem theory
Any time you pick up a wine glass, hold it by the stem. Cradling the bowl in your hand warms the wine, smudges the glass and makes it hard to swirl and release all those conversation-starting aromas.

You'll be ready for any pour in no time.

CLOCKWISE FROM TOP: JESSICA CRAIG-MARTIN/TRUNK ARCHIVE; WSET; GETTY IMAGES (2)


Heel Pillow holds your foot securely in place!
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RICH VIEW Looking at Lake Joseph, aka "Billionaires' Row," in Muskoka from the grounds of Sherwood Inn.

Canada's 'Hamptons' on TV

The Ontario region of Muskoka, known as the 'Hamptons of the North,' is being introduced to a new audience thanks to shows like 'Sterling Point,' 'Heated Rivalry' and 'Summer House Canada'

By Esther Zuckerman

WHEN YOU speak to people about Muskoka, the 2,500-square-mile-region of Ontario a couple of hours from Toronto, they tend to drop the word "magical." How else to describe a place with more than a thousand lakes, where you can ride a Jet Ski to a Pilates class?

Long a vacation destination for Torontoians, the north-of-the-border escape has landed on the maps of TV watchers the world over because of its appearances in multiple popular shows.

Muskoka is the setting of the new series "Sterling Point," a teen drama that has climbed to the top of the Amazon Prime Video charts since debuting earlier this month. "Summer House Canada," an international edition of the hit Bravo reality show, is currently filming its debut season in Muskoka. In "Heated Rivalry," the much-buzzed-about gay hockey romance, the protagonists escape to a "Quebec" cottage that is actually in Muskoka.

> 'It was this clinically nostalgic, timeless, beautiful place that everyone wishes they could go back to,' said Megan Park, creator of TV's 'Sterling Point.'

Muskoka's many small-screen appearances are intensifying interest in a place that some have recently begun referring to as the "Hamptons of the North." That reputation comes partly from its association with celebrities: Cindy Crawford and Rande Gerber have property in Muskoka, while other couples—Blake Lively and Ryan Reynolds, Victoria and David Beckham—have been spotted there.

The shores of Lake Rosseau and Lake Joseph in Muskoka are sometimes called "Millionaires' Row" and "Billionaires' Row," respectively. Last year, Ritz-Carlton Residences opened on Lake of Bays, another in the region, with prices starting at around $6.5 million.

Jay Katzeff, the president of Canadian rental and real-estate company Cottage Vacations, said he has seen a 110% bump in the number of reservations next summer compared to this time last year. Some customers are citing "Sterling Point" as their reason for wanting to book Muskoka properties, Katzeff added.

Jayne McCaw, who manages the rentals for the "Heated Rivalry" cottage, said that it is now almost fully booked for the rest of 2026. The property, which is located in the Walker's Point area on Lake Muskoka, was featured in an Airbnb promotion earlier this year. Its owner has not yet opened up bookings for 2027, McCaw said.

"Sterling Point," which is set on a fictional Muskoka island with that name, was filmed on Lake Muskoka, Lake Rosseau and Lake Joseph, near the towns of Bala and Port Carling. The show follows a teenage New Yorker, Annie (Ella Rubin), who travels to Canada after learning that her estranged grandfather had died and willed her his land.

Megan Park, the show's creator, grew up in Lindsay, Ontario, and often traveled to Muskoka with her family. "It was this clinically nostalgic, timeless, beautiful place that everyone wishes they could go back to," said Park, who also set her 2024 movie, "My Old Ass" starring Aubrey Plaza, in the region.

When pitching "Sterling Point" to Amazon executives, Park said she used a sizzle reel cobbled together from home videos filmed in Muskoka. Rewatching them, she was struck by how the area has become more crowded.

"It was so hard for us to find an old cottage for us to film at because they are all being torn down and these megamansions are being built everywhere," Park said.

Plotlines in "Sterling Point" often center on the tension between longtime locals and wealthy vacationers.

Park acknowledges that her portrayal of Muskoka in the series might play a complicated role in its future.

"I hope that our show highlights the beauty of it in a way that people will go and responsibly enjoy Muskoka," she said.

Some viewers who know Muskoka are proud of the fact that "Sterling Point" is actually letting the place portray itself. Meghan Wainwright, 32, has been spending summers in Muskoka since she was a kid.

"The fact that Muskoka is such a prevalent part of the show and they're like, 'We are going to a party on Rosseau,' and just going into places in the various towns, it's so realistic," she said. "I think it's so cool to put Muskoka on the map and give it its flowers."

The 'Quebec' cottage the love interests in 'Heated Rivalry' escape to is actually in Muskoka—and seen above and at left. The cottage is now almost fully booked for the rest of the year, according to a manager of the property. Below, Mary Lake, one of the more than 1,000 lakes in the area.

MUSKOKA TOURISM (LAKE JOSEPH, MARY LAKE); JAYNE'S LUXURY RENTALS (COTTAGE)

Muskoka Hot Spots

When 'Sterling Point' creator Megan Park isn't barbecuing and enjoying bonfires in the area, she likes to visit these places.

Jack & Stella For a true Muskoka experience, grab your coffee to-go at this Bala, Ontario, shop, but leave the car home. "You can boat up to it," Park said. "I did that with my daughter a few times and it's really cool."

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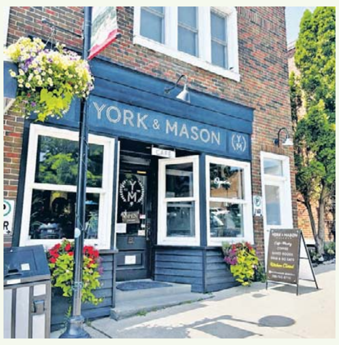


York & Mason Along with the equally adorable Rosseau General Store, this cafe in Port Carling was one of the inspirations for the Little Gem, where the kids of "Sterling Point" work and hang out.

……

Beveragino The Mediterranean restaurant, which has a waterfront patio, is one to book for a fancier dinner.

Wagyu Breaks Through

Continued from page D1

4-ounce rib-eye served with wasabi alongside vinegary dishes and pickled vegetables that cut against the fat—changed everything. The meat was packed with beefy, buttery and umami flavors, without the iron bite of other steaks.

Wagyu has become more prevalent across the country, because of factors at home and abroad. In Japan, the yen has weakened as the supply of Wagyu has risen, creating a surplus. In the U.S., a growing network of importers has made the meat more accessible. Sakai, who sells it wholesale, said in recent years, his rates for Wagyu strip loins have fallen from $65 to $41 per pound.

Retail prices for Japanese Wagyu often start between $100 to $120 per pound, although you typically consume smaller portions because of its richness. With prices for other types of beef at record highs, Wagyu has a better value proposition—and with grilling at its late-summer peak and tailgate season ahead, there are many opportunities to try it.

An American Wagyu burger served at Yankee Stadium in New York.

▲
A BEEFY BONANZA
Clockwise from top: A bowl of A5 Wagyu steak is served with rice and uni; Japanese Wagyu steak served alongside uni and scallions; and Japanese Wagyu steak being prepared. The star of the show here is the beef, so show it some respect—cook it in a stainless-steel pan quickly over high heat. And no need for butter—gasp!—or any exotic rubs. Season it only with salt, pair it with wasabi and soy sauce and prepare to wax eloquently about it.

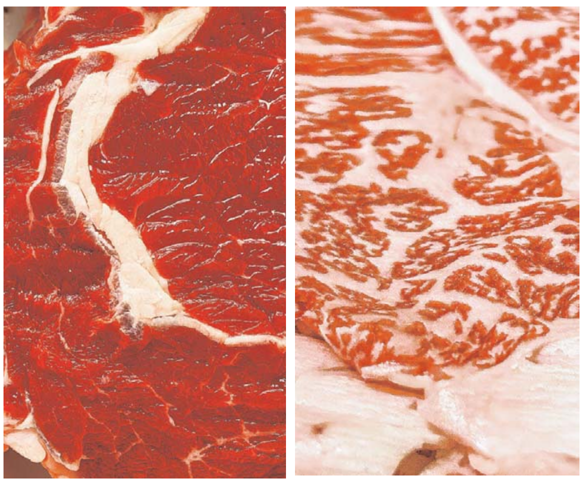
Why Japanese Wagyu is special

As Wagyu's reputation went global, the Japanese cattle that gave the meat its name were briefly exported and crossbred in the U.S. and Australia, spawning new varieties with Wagyu branding, but not all of the same distinctive qualities.

"Some Wagyu is going to be an incredibly rich, intense experience, and other Wagyu steaks are going to leave you wondering: 'I don't get the big deal because they're very similar to Prime?' " said Pryles, the live-fire cook, using the American term for gold-standard beef set by the USDA. "That has a lot to do with the dilution of the name Wagyu."

> **In addition to upscale restaurants, Wagyu has become an offering at stadiums and fast-food chains, including Arby's.**

MATTERS OF MARBLING



Unlike beef from cows raised domestically, above left, Japanese Wagyu features intricate patterns in its marbling due to high fat, above right, which creates a rich, buttery flavor.

Beyond its taste, Japanese Wagyu is distinguished by the extreme attention taken in producing it. Cattle receive specialized, highly regulated care and expensive feeds of barley, corn, alfalfa and rice bran. That fastidiousness is a reason for Wagyu's high prices—and is underscored by a national system in Japan that makes the birth date, breed, farm of origin and processing history of each and every cow traceable through a 10-digit code.

The rise of A5 Wagyu

As domestic suppliers have continued to boost their production of Wagyu from cattle raised in America, the U.S. market for Wagyu in all its varieties has grown to $1.8 billion and is on pace to reach $3 billion by 2034. In addition to upscale restaurants, Wagyu has become an offering at stadiums and fast-food chains, including Arby's, which has served it in burger form.

To distinguish Japanese beef from Wagyu produced elsewhere, the Japan Meat Grading Association created the A5 label, which is given only to the highest-quality Japanese cuts.

"Grading is defined by looks," said Sakai, the importer. "A5 Wagyu has more fat, which you see from the marbling inside. That's what determines the highest grade."

Many places—Arby's included—are not using A5 Wagyu. But several others are. The American chains Fleming's Prime Steakhouse and STK Steakhouse sear A5 cuts table side. The Japanese steakhouses Yakiniku Great, in New York City, and Jo'Seon Wagyu, in Dallas, feature A5 Wagyu omakase dinners. You can even find A5 beef at Disney World, in nigiri form.

Three pounds of A5 strip steak go for $349 at Costco, which sells the beef in some stores and online. The Wagyu Shop, another of A5's many online sellers, offers a box of five different cuts for $349. Mitsuwa Marketplace, a fast-growing Asian grocery chain, sells packages of thin, hot-pot-ready A5 cuts for $120 per pound.

I recently found A5 Wagyu strip loins available at a specialty butcher near me in New York City, paying $64 for a half-pound cut that served two. After cradling it the entire way home like a Faberge calf, I felt like writing a sonnet. I settled on making dinner instead.

How to cook Wagyu

To prepare my beef, I relied on the sage advice of Wagyu experts by cooking it in a stainless-steel pan quickly at high heat, using only salt for seasoning and pairing it with wasabi and soy sauce.

Chef Shoji Tsugawa, the executive chef at Yakiniku Great, a Wagyu omakase restaurant in New York City, and others I spoke with recommended removing beef from the fridge about 30 minutes before cooking it.

"That allows you to quickly develop a flavorful crust while keeping the inside moist," Tsugawa said.

Because of its high fat content, A5 Wagyu cooks quickly; placing the meat at the center of your pan and cooking it with an eye toward medium-rare is a good approach. Wagyu's flavor is built in, so don't go heavy or exotic on your seasonings and use just a little olive oil or a neutral cooking oil. "There's no need for butter," Tsugawa said.

Sakai and Tsugawa highlight the punch of wasabi and the salty complexity of soy sauce as complements to Wagyu. "Wasabi has always been my best buddy when trying some Wagyu," Sakai says. "The kick from the wasabi, that sensation, will cut down the fat."

Grade
A5
THE HIGHEST GRADE OF JAPANESE WAGYU
NO ADDED HORMONES
Japanese A5 Wagyu
IMPORTED FROM JAPAN
GRAIN FED

Wagyu for sale at Costco, where 3 pounds of A5 strip steak go for $349.

FROM TOP: YAKINIKU GREAT (3); MAX FLATOW (BURGER); GETTY IMAGES (WAGYU AND RIB EYE); ALAMY STOCK PHOTO (COSTCO)

HERE COMES THE SUN The moment totality disappeared and the sun re-emerged during the Aug. 12 solar eclipse.

Awed Among the 'Eclipse Chasers'

Traveling the globe for celestial events might seem downright loony—until you get a taste of the addictive world of chasing solar eclipses

By Pamela Paul

ONCE CONSIDERED a portent of end times, a solar eclipse is an undeniably eccentric way to orient a vacation calendar.

Hopping around the globe in pursuit of a cosmic coincidence—those rare instances in which the moon, 400 times smaller than the sun, traverses it while 400 times closer to the Earth—requires a significant amount of time, money and dedication. It means going places you may never have wanted to go, sometimes at the worst times of year, with no guarantee that the spectacle won't be rained out. To the uninitiated, it can seem downright loony.

I am now one of those lunatics. Which is how I ended up in León, Spain, on Aug. 12.

My conversion came in 2017, in Casper, Wyo. I watched a near-high-noon sun darken the sky while a halo of light stretched around the circumference of the distant horizon—a 360-degree glimpse of daylight from beyond the zone of totality.

Birds hushed. Dogs barked and then quieted. People grinned and then gasped, some with tears streaming down their faces. There was a palpable unified purpose among those who gathered.

The result was a kind of secular transcendence, a communal experience in which everyone looks skyward, collectively transfixed. I knew at once that *not* seeing this again was not an option.

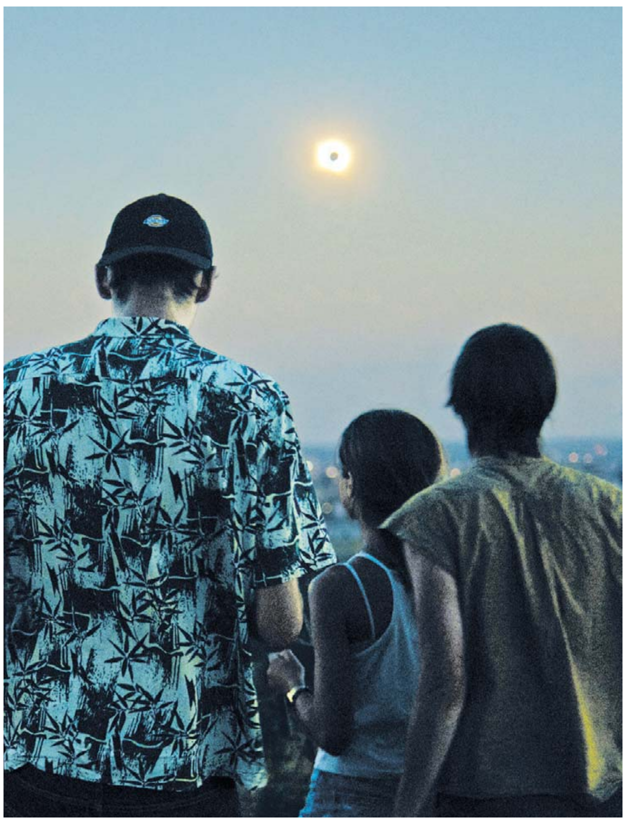
These days, thanks to astronomical science and modern air travel, a total solar eclipse is the kind of thing one can plan a life around. Though unable to fly to Chile for the eclipse in 2019, I made it to Buffalo, N.Y., in 2024 and then to León.

The latest was my third time swallowing the expense and impracticality of following eclipses. In the world of astro-tourists, for whom a partial eclipse barely registers and missing a year feels like an abdication, that makes me an amateur.

"We're eclipse chasers," Lorraine Whitman Check, 84, a former rocket scientist from the Upper West Side of Manhattan, told me when asked what brought her and her 90-year-old husband to sunburned León during a heat wave. Her first eclipse, seen in 2006 from a cave in Cappadocia, Turkey, made Whitman Check hyperventilate and her husband cry. They were hooked.

"It was glorious," said Whitman Check, now on her fifth. "For me, there is something sacred about the eclipse. It's the face of God I don't believe in."

The author, center, viewing the 2017 eclipse in Casper, Wyo.



'It was glorious,' said a witness to the Aug. 12 experience. 'For me, there is something sacred about the eclipse. It's the face of God I don't believe in.'

Whereas momentous earthly phenomena like tidal waves, hurricanes and tornadoes inevitably involve disaster, their celestial counterparts (meteor showers, lunar eclipses, the aurora borealis) inspire unadulterated, transportive awe. An eclipse takes place *beyond* our planet. It is, by definition, otherworldly.

My vista for this year's eclipse was the cliffs of Mirador de Las Lomas, 45 minutes outside León, where a line of seekers snaked along the cliffside in either direction. Like others, I'd landed on the spot via Reddit forums discussing the benefits of various vantage points (a clear, treeless view, a suitable backdrop, access by foot). In town that afternoon, people described staking out different sites in the lead-up. My fellow chasers had come from Scotland, from France, from Australia, from the U.S.

León is an important stop on the sacred Camino de Santiago, but the eclipse made for a different kind of pilgrimage.

Afterward, along the winding descent, I met Alex House, a 36-year-old former airman. He and Olivia Walker, a 30-year-old firefighter, had come to Léon from Clearfield, Utah. Both were euphoric and eager to share the story of their first eclipse.

"Did you see that diamond ring?" House had asked Walker the moment the glowing corona of totality disappeared and the sun reemerged. Yes, she replied.

"Do you want to see another one?" he then said, producing a ring from his pocket. Yes, again.

"She said yes!" House cried out to the gathering of onlookers. They broke into cheers and applause, cheered again when the eclipse ended, and once more an hour later when the sun set, a burnished ocher illuminating Léon's cathedral. An outpouring of gratitude.

It's a feeling no cloud can fully dispel. Two years ago, in Buffalo, I gathered alongside a sizable crowd in a public park, all of us audibly pleading with nature as the eclipse arrived only to be muted by cloud cover. Even so, we were united in a moment of reverence.

Whereas momentous earthly phenomena involve disaster, their celestial counterparts inspire transportive awe.

For some, unpredictability only heightens the drama.

"When you have that level of anxiety over the clouds, it juices the experience," Elliot Borgman, a 77-year-old retired astronomer from Lansdowne, Penn., told me over breakfast the morning after August's eclipse. It was his 21st, 17 of which were "successful," he said, adding that the clear conditions in Léon had made the most recent one almost too easy. But all of them were worth it.

His first was in Puerto Vallarta, Mexico, in 1991. Afterward, Borgman said, "Like most people who see an eclipse, I was like, 'Oh, my God, when's the next one?' "

See You Next Year

The next solar eclipse, on Aug. 2, 2027, looks to be a blockbuster. The moon will be near its closest point to Earth, resulting in unusually long periods of totality over North Africa. It's been dubbed the 'eclipse of the century.'

Location, Location There are multiple options, depending on your priority. In Egypt, totality is projected to last for more than 6 minutes. In Tangier, Morocco, the chance of clear skies is high—and you'll have plenty of post-viewing excursion options, like the legendary Caves of Hercules. Alternatively, stick to Europe and watch from the Rock of Gibraltar, overlooking the Mediterranean Sea, where you can expect more than 4 minutes of totality.

Book Now Hotels are filling up fast, as are organized tours, like a cruise with National Geographic that will watch the eclipse from the Strait of Gibraltar (from around $27,000). Sirius Travel is organizing a Nile cruise, from around $7,300, that ends with an eclipse viewing in the ancient city of Luxor.

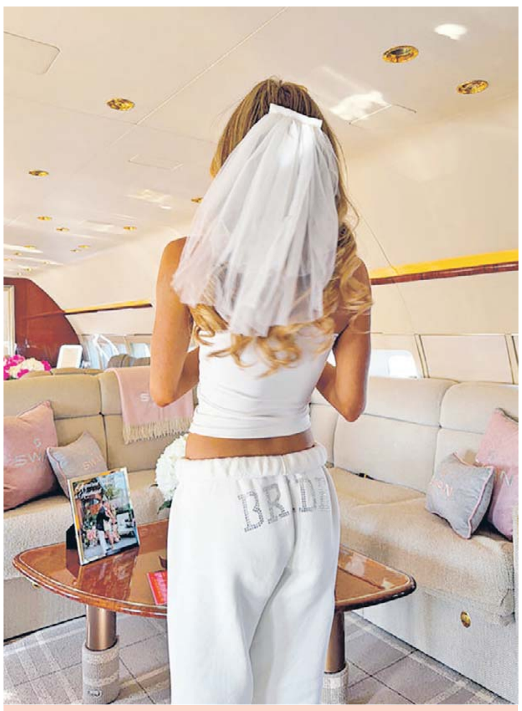
Luxor, Egypt, is a prime spot for the 'eclipse of the century' in 2027.

FROM TOP: ALBERT BONSFILLS FOR WSJ (2); MICHAEL STERN; AHMED SAYED/ANADOLU/GETTY IMAGES

Brides Make Bank

As wedding spending rises, brides are borrowing from influencers' playbook, finding sponsors to pay for festivities

L'ORÉAL
INFALLIBLE



SHE SAID YES The influencer Brigette Pheloung McHale, above and left, got L'Oréal to pay for promotional posts related to her nuptials and raised the bar for sponsored bachelorette parties, receiving jet rides from Swan Beauty.

Followers For Favors

Brides' follower counts listed with some of the payments or freebies they received

3,000
From $350 to $600 per social-media post

16,000
Free wedding gown, invitations, bridesmaid dresses and groomsmen tuxedos

107,000
$50,000 toward a bachelorette party

1.8M
Free private jet and St. Barts villa for bachelorette party

By Chavie Lieber

ARLESIA McGowan was trying on wedding dresses a few months ago in her bedroom when she decided to share her options on TikTok.

A 29-year-old marketing professional in New Jersey, McGowan had only about 2,000 followers but racked up millions of views. The reach made her wonder: Could she monetize her virality to help cover the costs of her wedding, even without a huge social-media following?

The answer was yes.

McGowan has since negotiated various sponsorship deals to offset costs of her June 2027 nuptials at a New Jersey mansion. Her audience on TikTok is now nearing 16,000 followers. She has received discounts on some items, like candles, while others—including invitations, bridesmaid dresses and groomsmen tuxedos, even her wedding gown—were free.

Spending on weddings rose 8.5% the first half of this year compared to last, according to a recent Bank of America Institute study, partly because inflation and tariffs have driven up the cost of flowers and liquor. Last year, the average cost of a wedding was $34,200, according to a study involving more than 10,000 couples from the wedding-planning platform The Knot. The study also reported that 31% of participants sought financial support from family, or through credit cards or loans.

> **'I'm not going to be thanking Capital One on my wedding day,' one bride said about being genuine.**

Taking a page from celebrity influencers' playbook, non-social-media-famous brides like McGowan are saying "I do" to paid brand collaborations to monetize their big day, as well as the events leading up to it.

"This niche does so well," McGowan said of wedding content, which before filling social media feeds had filled many an entire magazine. "So, of course, I'm going to capitalize on it." In exchange for posts on her social-media accounts, McGowan got The Knot to underwrite her invitations, and CBTK Bridal in Detroit to provide her dress—its owner, the bridal designer Takudzwa Chiduma, reached out to her after seeing her on TikTok. McGowan says she's saving thousands of dollars.

Other sponsored brides have had Bombay Sapphire pick up the tab for boat rides and booze at bachelorette parties. Gap has paid brides-to-be to wear its dresses at engagement parties. Liquid IV is paying for its packets to pop up inside bridesmaid goody bags. In return, brides—because the trend often applies to them—are expected to meet "deliverables," which mostly means promoting companies online and disclosing that they're paid to do so.

"It's the most effective way of marketing," said Briana Severson, CMO of the wedding planning platform Zola, which can pay brides up to $150,000 for collaborations. When a couple announces their engagement, Severson added, "it's like they've set up a giant billboard." The bigger a bride's following, the more lucrative their wedding can be.

Naomi Hege, a 25-year-old bride in Indianapolis with about 3,000 Instagram followers, scored a $350 check from Zola in exchange for posting about her wedding website on the platform.

Hege, who works in sales for the Indiana Pacers, was married on Aug. 21. She said she is also being paid by a local nail salon and waxing parlor—to the tune of $600 per post—for promotions related to her nuptials. "Every partnership that comes in where I get money is going to the wedding," Hege said. "After that, it'll go to buying a house."

But she has not taken every opportunity that has come her way. Hege said that a GLP-1 company reached out to her, but she didn't reply. "You don't want to feel not genuine," Hege said. "Like, I'm not going to be thanking Capital One on my wedding day."

For her wedding this June, Jade Mitchell Clyde leveraged her audience of about 158,000 Instagram followers to get sponsorships from Minted, a stationery company, and Brilliant Earth, a fine-jewelry retailer. Mitchell Clyde, a 27-year-old influencer in Los Angeles, charges brands $3,000 to $30,000 for collaborations, she said, depending on the length of a partnership and the type of post.

Earlier this year, Brigette Pheloung McHale, a 29-year-old influencer in New York City with 1.8 million TikTok followers, raised the bar for sponsored bachelorette parties. Freebies for McHale's April event included a private jet and a villa in St. Barts from Swan Beauty, a company that sells an AI smart mirror.

In addition to free jets, influencers with followings as large as McHale's could get between $50,000 and $150,000 for brand collaborations. Brands that paid to be featured in some of McHale's wedding content included the cosmetics companies L'Oréal and Essie, and Poppi soda. McHale also didn't miss the opportunity to promote a new bridal loungewear collection from her rising fashion line, Phe Phe.

Her posts promoting Swan Beauty during her bachelorette party generated exposure and new business for the company, said Colby Mitchell, its CEO and co-founder. "It was like a reality show all weekend," said Mitchell, who procured the jet for McHale through family connections.

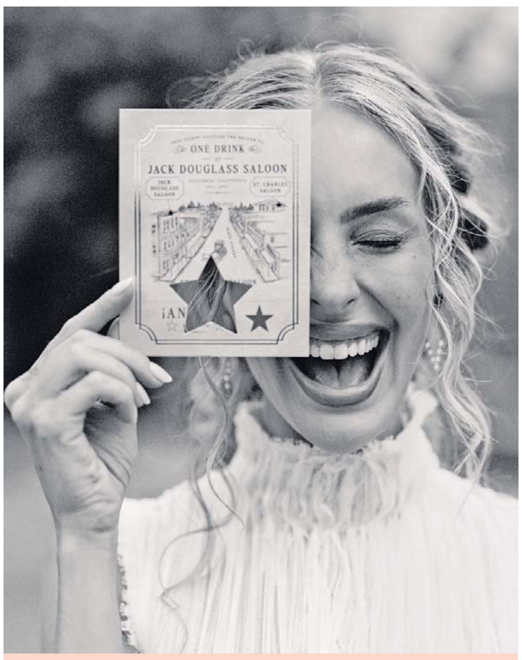
But business owners who don't have access to private jets are just as willing to indulge brides. Emily Gerszberg, the founder of Yakira Bella, a line of modest fashion, recently put $50,000 of her company's funds toward the bachelorette party for Adriana Fernandez, who posts about Jewish culture on TikTok to an audience of some 107,000 followers.

Many of Fernandez's followers are the target customers of Yakira Bella, said Gerszberg, who also temporarily vacated her family from their 8-bedroom house in Englewood, N.J., so it could be used as the venue for Fernandez's party. The bride-to-be's posts about the weekend of tennis, swimming, gifted clothes and meals resulted in more e-commerce sales and social-media followers for Yakira Bella, Gerszberg added.

Fernandez, 29, secured other freebies for her late August wedding in New Jersey, she said, including bridal hair and makeup, a custom gown and a wig that would retail for about $10,000. Even so, she said she won't turn a profit on the event.

"I don't think people realize—even if you get some stuff sponsored, the wedding is still insanely expensive," Fernandez said.

Adriana Fernandez's bachelorette party was sponsored by fashion line Yakira Bella and hosted at the founder's home.



Newlywed Jade Mitchell Clyde charges $3,000 to $30,000 for social-media collaborations.

Arlesia McGowan at a fitting for her custom gifted wedding dress from the designer Takudzwa Chiduma, left. Chiduma reached out to McGowan after seeing her on TikTok.

CLOCKWISE FROM TOP LEFT: PHE PHE (2); JADE MITCHELL CLYDE; ARLESIA MCGOWAN; YAKIRA BELLA

RUMBLE SEAT

LUXE EXTERIOR The Model Y changes include a transverse lightbar, updated taillights and deck lid treatment.

TESLA

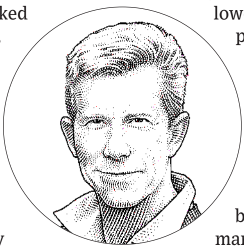
Let the New Model Y Take You for a Ride

Facing stiffer competition from rivals, Tesla's updated Model Y relies on street-savvy Full Self-Driving software to maintain edge

By Dan Neil

MY APOLOGIES. Sorry I'm late. I waited a year for Tesla to send me a 2026 Model Y—the so-called Juniper update to its global bestseller. I finally got the hint.

Our guest is a hardworking, well-groomed Model Y Premium RWD that I hooked up with through Turo, the peer-to-peer car-sharing platform. Crucially, this example featured Tesla's Full Self-Driving (FSD) system, running the latest Version 14 software—an AI entity educated on Tesla's vast store of user-generated video. We'll meet it later.



Six years ago, I proclaimed the original Model Y the best car in the world, and the world agreed. The family-size four-door hatchback went on to lead global sales of all passenger vehicles over the three-year period from 2023 to 2025. I'm that powerful.

Lately, however, products from Chinese and European rivals have overtaken the Model Y in a number of fundamental metrics. BMW's Neue Klasse-based iX3, for example, has a claimed range of up to 434 miles, depending on configuration—up to 140 miles more than the comparable Model Y. The BMW also boasts a faster charging, 800V-nominal electrical architecture; the Model Y retains a 400V system. The Model Y's charging rate maxes out at 250 kW. Most fast-charging networks now operate at up to 350 kW.

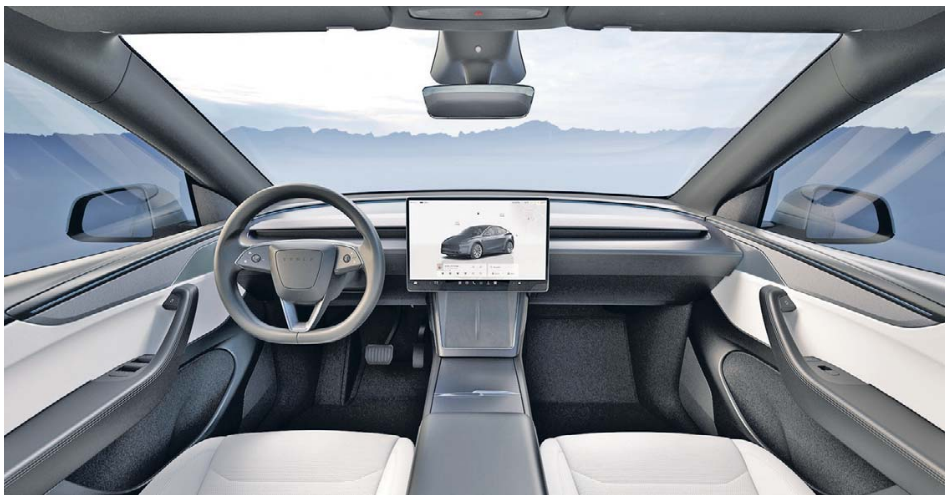
So while the Model Y is a better machine in many ways—stronger, lighter, smarter, more efficient—the question is, is it enough? My conclusion: Without FSD, it wouldn't be.

The Model Y's pitch starts with an altogether reasonable price. The Premium RWD now starts at $45,490, several thousand lower than the first-gen's price point.

Never exactly its strong suit, the exterior gets a makeover with the revised front end, incorporating a transverse lightbar between the side-marker/turn signal assemblies. The updated taillight assemblies and deck lid treatment luxe up the rear end nicely. Please note that the entry-level Model Y retains the previous, grumpy catfish face, for the sullen ichthyologist in your life.

Sitting in the driver's seat at Charlotte Douglas International Airport in North Carolina, I tried to remember how to make these cars go. The Model Y's human-machine interface doesn't include a typical gear selector. The primary direction selector/indicator resides in the upper left corner of the center touch screen. Should the primary screen become disabled, a secondary gearshift selector hiding in the headliner will illuminate.

However, in most situations, the Model Y's awareness is such that it already knows whether you want to go forward or back. You don't even have to start it.



The Model Y features an astringent interior design with most controls and selectors in the center touch screen.

I slipped the brake and the car gently reversed out of the parking space. I stopped again and it selected D for Drive. I squeezed the accelerator and off we went.

Tesla's hyperminimalist approach to human factors is not without its detractors. Chinese regulators have pushed back on screen-only controls for certain safety-related vehicle functions, such as windows and doors. I note that the Model Y retains a conventional turn-signal stalk, while previous designs, like Cybertruck, placed the turn-signal controller on the steering wheel.

The center touch screen is now 16 inches, slightly larger than before, with a higher resolution QHD touch display. The rear passengers have their own 8-inch screen for hotel adjustments. The Model Y is, of course, connected out the wazoo, with cellular data, Wi-Fi, ultra-wideband and Bluetooth. It even has FM radio (except in base trim).

What it doesn't offer is Apple CarPlay or Android Auto. I know a lot of car shoppers consider that a disqualifying offense. I also understand the comfort of the familiar. Even so, Tesla's proprietary digital environment works beautifully, looks great and blazes away, faster than you can swipe.

I was still fiddling with the controls when I inadvertently engaged FSD's route-following function. Instantly, the car understood "Home" and seized control of the steering wheel, crisply merging right to catch the exit for Interstate 77 North. It felt like being kidnapped.

Checking the display, I realized FSD was taking me to the owner's house on a preset route. The latest version offers five drive modes: Sloth, Chill, Standard, Hurry and Mad Max. Our car had been set to Hurry, and it did just that—sweeping past interstate traffic on the left and right as if I were late for my wedding. Rather than arrive unannounced at the owner's door, I pulled over and reset my destination to a golf course about 25 miles away. I tapped the FSD button and just…let…go.

Letting go was hard. After all, I'm an excellent driver, Charlie. Yours truly vs. FSD is like Kasparov vs. Deep Blue. I held my breath as the car worked its way out of the shopping center parking lot, briefly skirmishing with incoming traffic at a poorly marked four-way stop. Then—with human-like fluency I might characterize as confidence—FSD put its invisible foot down, moving over two lanes to anticipate merging traffic far ahead and put us in the fast lane. Nicely done.

Trust didn't come all at once. For the first half-hour or so, I was reflexively covering the brake pedal at intersections and merging lanes, ready to engage if the superintelligence at the wheel did something stupid. It felt a bit like the old team-building exercise where people fall back into other arms, except with 4,000-pound vehicles.

But mile by mile, the FSD started to earn my confidence. In the whitewater-like eddy and flow of rush-hour interstate traffic, the FSD held its position beautifully: stopping distances, following distances, lane centering, the gradients of acceleration, steering and braking, all playing out in smoothly continuous linear functions. FSD drives at least as well as Coach Vestal, my high-school driver's ed teacher.

The Y's awareness is such that it knows if you want to go forward or back. You don't even have to start it.

After the golf course, I put in a few more destinations—the Sullenberger Aviation Museum, the Omni Hotel downtown—and kicked back while the car contended with traffic. I often noted FSD's tolerance, its spontaneous collaboration with other motorists, and—when confronted with jackass behavior—its emotional maturity. How eusocial of it.

By the end of the second hour—partly spent traversing grid-patterned streets to avoid an accident—I was bewitched. FSD is amazing. I acknowledge I am a sample group of one, with only the scantest evidence to work with. Still, I know good driving when I see it.

I also understand why Tesla buyers have been willing to pay thousands extra for FSD. At least they were. Tesla recently announced that the latest versions of FSD will be available only by subscription, charging $99 monthly. That doesn't seem particularly superintelligent. Tesla just made the best thing about the Model Y optional.

Maybe those terms will change. If they do, I'll be waiting.

2026 TESLA MODEL Y PREMIUM RWD

Base price $45,490
Price, as tested $49,130
Powertrain All-electric; rear-mounted permanent-magnet motor; (estimated) 75-kWh lithium ion battery; rear-wheel drive
Net system power/torque 295 hp/325 lb-ft
Length/wheelbase/width/height 188.6/113.8/83.8/63.9 inches
Curb weight 4,184 pounds
0-60 mph 5.4 seconds
EPA range 357 miles
Cargo space 76 cubic feet

JOURNAL REPORT

TRAVEL

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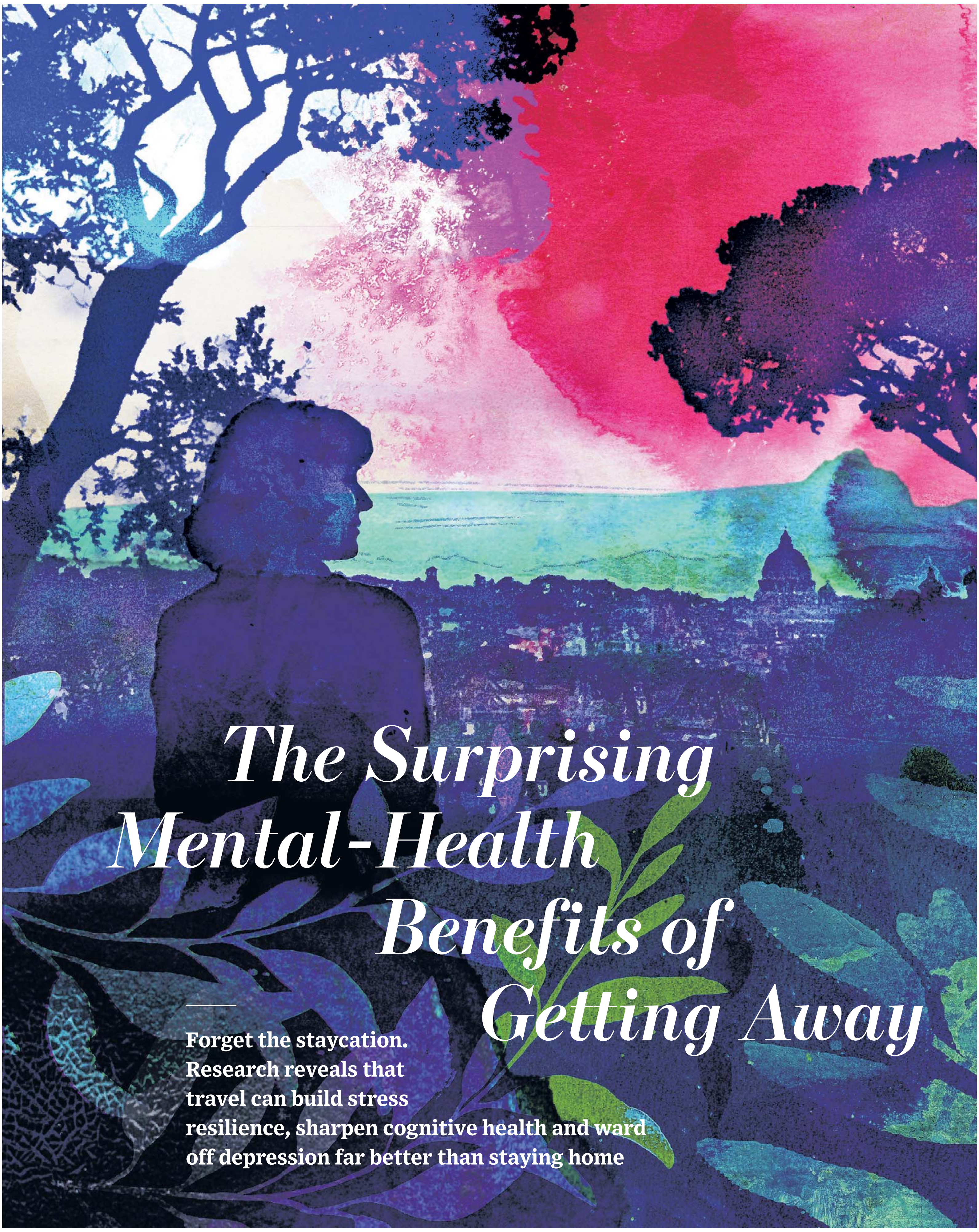
THE WALL STREET JOURNAL.
Saturday/Sunday, August 29 - 30, 2026 | **R1**



MARIANNA GEFEN FOR WSJ

The Surprising Mental-Health Benefits of Getting Away

Forget the staycation. Research reveals that travel can build stress resilience, sharpen cognitive health and ward off depression far better than staying home

BY HEIDI MITCHELL

T***HE NEXT TIME*** you book a trip to some faraway city, don't think of it as just a vacation. Think of it as preventive medicine.

A growing body of research suggests travel is more than a luxury or an escape. It may be a legitimate tool for improving mental health, one whose effects scientists are only beginning to understand.

Researchers say travel away from our usual environments exposes the brain to novel experiences that require greater mental engagement than during our everyday routines. At home, the brain is essentially on cruise control: We passively pick out something to wear, we follow the same commute, we work alongside the same people in the same office and make relatively

Please turn to page R2

Where to Find Extreme Outdoor Adventures, No Experience Required

Places like Utah's Moab and the Dolomites in Italy offer guided adventures, including rope swings off cliffs and tandem paragliding

BY BRIGID MANDER

E**IGHT FEET** to my right, a 1,000-foot cliff falls away, revealing a sprawling panorama of wild desertscape outside of Moab, Utah. I try not to look at it, my eyes instead fastened on the rocky trail and the rear wheel of my partner's bike as we descend the Whole Enchilada, one of Moab's famed, extreme bike descents.

As adrenaline-pumping as careening along the cliff feels, it turns out our airy bike ride is tame by current standards in Moab, where activities such as leaping off cliffs harnessed to a 400-foot rope swing and walking across canyons on a narrow strip of nylon or polyester webbing (called highlining) draw thrill-seekers of all kinds looking to test their mettle.

Please turn to page R6

NZONE

An NZone dive in New Zealand.

Inside

PUFFIN LOVE
The cute, colorful birds can be elusive, but tourists in Maine are obsessed with them. **R4**

JOYS AND CHALLENGES
How people travel with someone who has dementia. **R5**

UNDISCOVERED GENOA
Once Venice's rival and a world financial capital, Genoa is on the rise again as a destination. **R7**

I WALKED 500 MILES IN SPAIN
The writer completed the Camino de Santiago path, to find where her life was headed. **R9**

Scan this code to learn about the lonely fight to keep all-you-can-eat buffets in Vegas.

Travel Rx: Getting Away Can Help You Mentally, Research Shows

Continued from page R1

few new decisions. Travel forces the opposite—new food, new streets, new people, new decisions—and that friction is what builds confidence, sharpens memory and gives us a sense of satisfaction that enhances cognitive well-being.

No doctor is writing prescriptions for a week in Portugal (yet!), but the case is building. A review of recent travel studies found that the psychological benefits of a vacation, like improved mood and sleep, don't vanish the moment you're back at your desk. Even the anticipation of a trip leads to feeling happier about your family, your health and your finances than when you have no travel planned.

Similarly, a meta-analysis of 55 controlled clinical trials involving more than 4,400 participants over three decades found that the same ingredients that comprise a good vacation—passive, peaceful activities, like time in nature, or active pastimes, such as hiking—are good for our mental health.

What kinds of travel help the most—and why? Researchers are beginning to find answers to those questions.

Resilience sticks around

Travel improves mental health through a sort of chain reaction, according to new research from Rory Mulcahy, an associate professor at the University of the Sunshine Coast in Queensland, Australia. Mulcahy has found that travel first produces a burst of happiness, which then goes on to build "psychological resilience"—the ability to handle stress, adapt to challenges and recover from setbacks. While that post-vacation glow typically fades once your suitcase is unpacked, the resilience sticks around.

What's more, resilience doesn't require an elaborate trip. Mulcahy's research found the effect kicks in with as little as one overnight stay away from home. A related study found that people who traveled anywhere scored roughly 15% higher on a standard well-being scale when they got back from a trip compared to those who simply stayed home. And Mulcahy's research, as well as other studies, suggest that a post-travel high can persist for up to four months.

Someone facing crisis-level stress has the most to gain from travel's resilience-building effect, Mulcahy says, but even those depleted by moderate work pressure or family strain can benefit. "If you've been putting off your next holiday," he says, "it's worth making it a priority even if it's just one day."

Go far, far away

Getting away for a day is good; getting on a plane and going even farther is better. Research from Shu Cole, a professor at Indiana University's School of Public Health, consistently shows that the farther people go, the less likely they are to report feeling depressed or isolated.

In a 2024 study drawing on a national survey of adults over 50, Cole sorted respondents into four groups based on how far they'd traveled over the previous year: People who took no leisure trips at all, people who stuck to local or regional day trips, people who traveled domestically within the U.S., and people who traveled internationally.

International travelers reported the fewest symptoms of depression and the lowest levels of loneliness, while domestic travelers came in second, day-trippers came in third and people who didn't travel at all scored the lowest on both fronts. (To make sure people who were already sharp and upbeat weren't the only ones to book a trip abroad, Cole followed up with the same group of people six years later, and the results held up.)

"Long-distance travel, particularly to unfamiliar destinations, often requires planning, navigation and adapting to new environments, all of which involve greater decision-making and problem-solving than traveling to familiar or nearby places," Cole says. Striking up a conversation with a stranger on a train or navigating a foreign city with a companion can provide the mental stimulation that helps support cognitive health and build up defenses against the isolation that so often calcifies into depression in older adults, she says.

Cole doesn't consider travel a cure-all for poor mental health, but she thinks it belongs in the same conversation as the other things doctors tell aging patients to give priority to. "Maintaining an active travel lifestyle may be a meaningful component of healthy aging," she says.

Make it difficult

The vacation industry has spent decades selling relaxation as the product, but a comprehensive review of 125 studies suggests travelers may be dismissing something already available on every trip: difficulty.

Nanxi Yan, a lecturer in psychology at the University of Amsterdam, and colleagues found that "mastery," or the reward of meeting a real challenge with matched skill, shows up repeatedly as a driver of lasting mental-health gains.

One of their studies tracked mountain climbers and found that being totally absorbed in a demanding task well done correlated directly with happiness. Novelty produced a similar effect: Travelers who tried activities unavailable to them at home reported more emotional balance than those who stuck to routine.

Yan's findings suggests that, while a week by the pool can be relaxing, travelers might consider scheduling in at least one activity that demands real skill—a cooking class, a strenuous hike or learning enough of a language to navigate a food market—to tap in to a more-lasting mental-health reward.

> New research suggests travel is more than an escape. It may also be a tool for improving mental health, one whose effects scientists are only beginning to understand.

The wonder of awe

New research suggests that awe, which researchers define as the often positive feeling of being in the presence of something vast that transcends our understanding of the world, deserves its own place on the list of mental-health benefits of travel.

Paul Piff, an associate professor of psychology at the University of California at Irvine, has been running field experiments at Lake Tahoe in part with a grant from its tourism board, sending participants out to hike, kayak and simply take in the scenery. His preliminary results: After two minutes just sitting quietly in the landscape, participants reported a 70% jump in awe and a 33% increase in happiness, a pattern Piff says held across many locations and types of nature experiences.

Awe functions as "a primary driver of feelings of happiness, meaning, purpose and social connection in one's life," partly because it puts a person's big problems into perspective, making them seem smaller, says Piff. "Feelings of awe connect people to the larger things they are part of, the natural world, the universe, all living things," he says.

His results echo a previous study that tied momentary awe to reduced daily stress and, over time, higher life satisfaction. Travel, in Piff's view, is an efficient delivery system for awe. "Cathedrals in Europe do this. Ruins in Greece do this. A meal in a night market in Thailand might do this," he says.

Your authentic self

There's often a sense of relief in being somewhere no one knows you, and researchers think that can also enhance mental health.

James Petrick, a professor in the department of hospitality, hotel management and tourism at Texas A&M University, and a veteran of the travel industry, has been studying something psychologists call "existential authenticity"—essentially, acting like the person you really are, instead of the version of yourself other people expect.

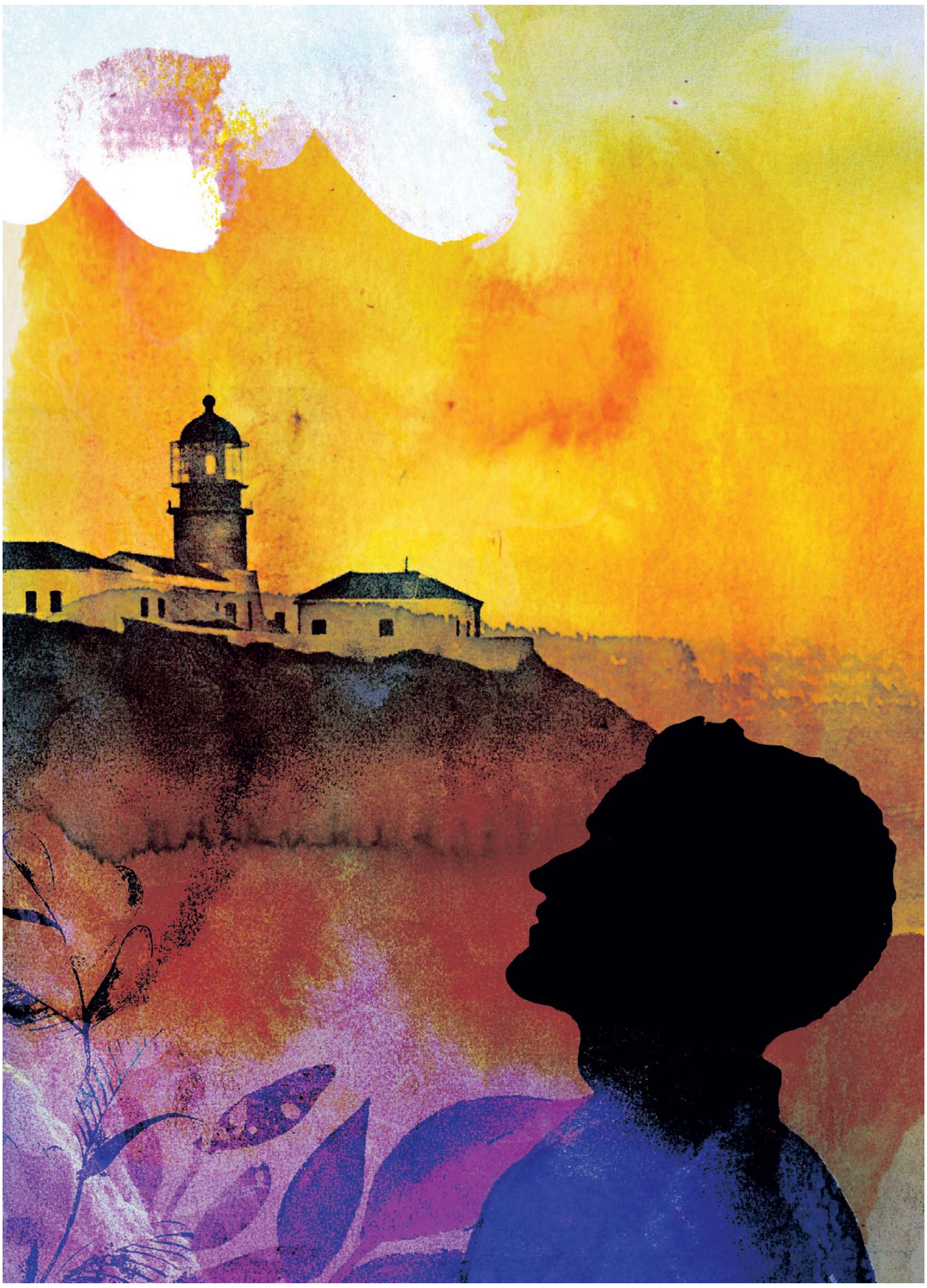
Drawing on 66 interviews with cruise passengers, his research, which he says will be published soon, found that travel makes it easier to be that authentic self than everyday life does, largely because being somewhere unfamiliar strips away the roles people play at home. Many of the passengers he interviewed said they felt freed from their usual social roles while onboard. At home, those roles come loaded with expectations ("I must behave like a dad!") that push people to go along with what's expected of them instead of just being themselves.

Acting on your own desires can feel selfish, but Petrick's interviews suggest a trip that involves travel is one of the few times people let themselves off the hook, guilt included. He points to his own last trip: No work to bring along, no kids in tow, no need to act like the boss or the employee.

"I did selfish things for myself and my wife," he says. "We shed those roles and took on a role for ourselves."

In the end, maybe that's why the best trips don't just change our scenery. They change us.

Heidi Mitchell** is a writer in London and Connecticut. She can be reached at **reports@wsj.com.



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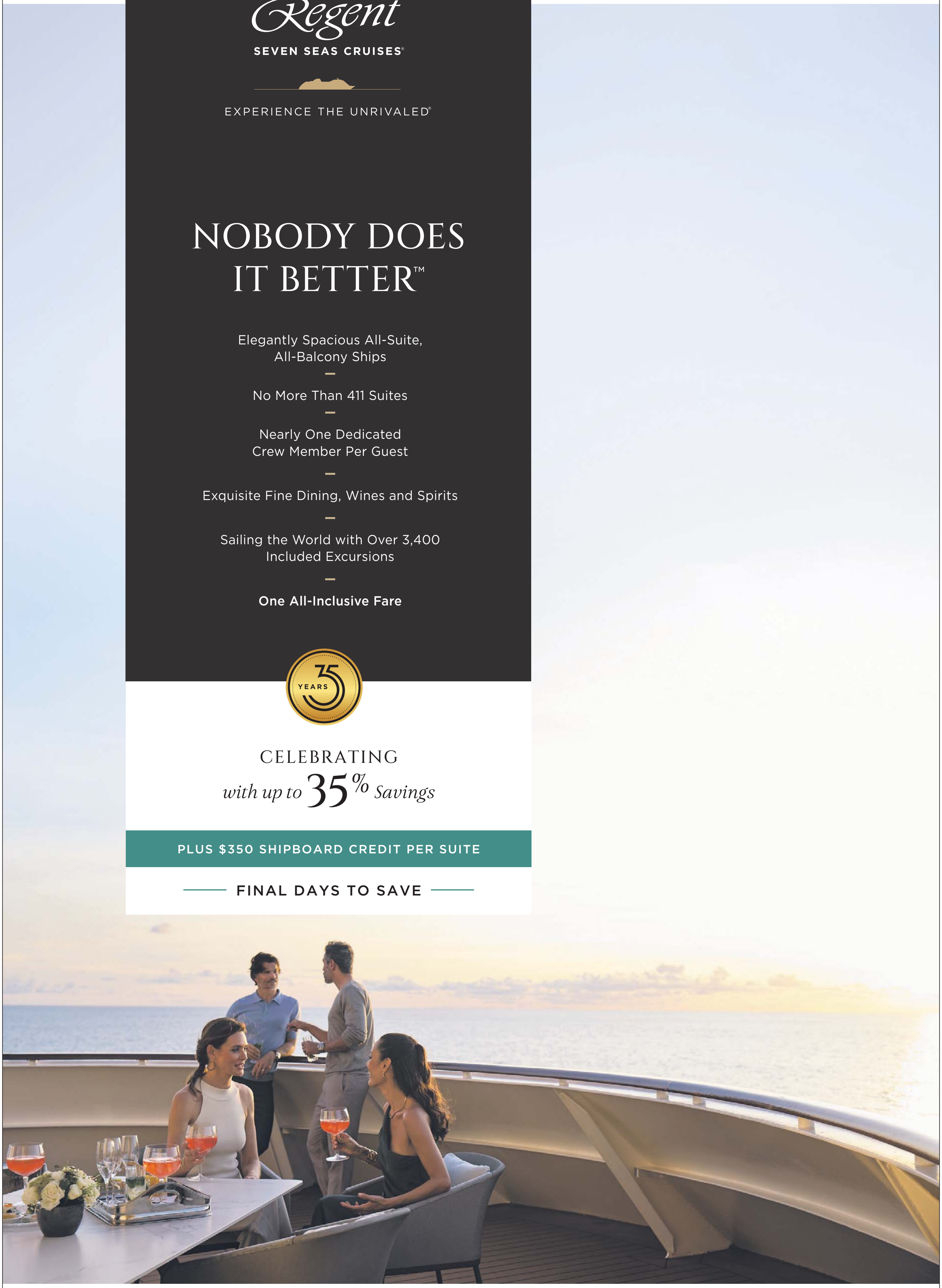

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Top left, passengers on the Acadia Puffin Cruise. Atlantic puffins are full of color and they seem to have personalities.

Why Thousands Are Flocking to Maine to See The Elusive Puffin

Five decades after a rescue plan that people scoffed at, a thriving ecotourism economy has taken flight

BY KEN WELLS

Steuben, Maine

AFTER a brisk 20-minute voyage through the wind-whipped, aquamarine chop of Pigeon Hill Bay, our quarry was in sight. Seen with the naked eye from the stern of our 40-foot tour boat, the dark blobs bobbing in the restless sea didn't look like much. But through the high-power binoculars our guide passed out to the 23 passengers, the creatures revealed themselves in all their diminutive glory.

Puffins.

Atlantic puffins are the harlequins of the sea, colorful as a rainforest parrot—black backs, white bellies, quad-colored beaks and intensely orange feet and legs. Add orange-rimmed eyes with jet-black pupils set against white cheeks, a dashing black under-eye line and a radiant round orange bill hinge, and the puffin looks like something invented by a talented circus makeup artist.

These bold, colorful birds are drawing thousands of visitors to coastal Maine each summer. In the state's Midcoast and Downeast regions, about a dozen tour operators have sprung up to serve the burgeoning puffin-cruise business.

"Puffins are cute and colorful, no doubt that is part of the lure," says Renee Patterson, owner of Bold Coast Charter in Cutler, Maine, a cruise operator. "They also have personality."

The challenge of sighting puffins adds to their allure: Like Maine's other photogenic wildlife icon, the moose, puffins are genetically wired to stay elusive. They spend most of the year on the open ocean, far from land. During breeding season—roughly late April through most of August—they nest in underground burrows on offshore islands where mammalian predators such as mink, rats and foxes can't get at them or their young.

Hot ticket

Our tour boat was run by Acadia Puffin Cruise, which runs daily two-hour tours in season, at $75 for adults. Other popular cruises include excursions run by Cap'n Fish's Cruises out of Boothbay Harbor to nearby Eastern Egg Rock, a 7-acre rocky island hosting about 80 breeding puffin pairs. Those tours, with National Audubon Society narration, attract about 10,000 paying visitors a year, at $71 for adults.

Bold Coast Charter's trips allow participants to land on an island and spend a couple of hours in blinds to see and photograph at close range puffins gathered on rocks above their nesting burrows. Bold Coast limits its cruises to Machias Seal Island to 15 passengers per trip—and charges $275 to $325 per person, depending on the date.

Patterson says her tours mainly attract serious birders and professional photographers who pony up the hefty fee even though foul weather sometimes makes landing impossible (and there is no refund if that happens). One testament to the scale of puffin mania: "We put the entire season online each year and this year we sold out in 15 to 20 minutes," she says.

The puffin season is winding down, but those interested in a cruise can soon start reserving seats for next summer. Some of the operators will open their online bookings for 2027 this fall or in early December, although those wanting to nab a space on the Machias Seal Island landing tour will have to wait until a date in March still to be determined.

Back from the brink

What's made all this puffin tourism possible is Project Puffin, a continuing effort to boost the numbers of a bird that not so long ago was on the verge of disappearing from the islands off Maine.

> 'People go out and fall in love with the Atlantic puffin because they are so charismatic, colorful and fun to watch. And I do think people protect what they love.'
>
> **—Elizabeth Gray, chief executive of the National Audubon Society**

The Atlantic puffin isn't endangered—Iceland, Norway and Newfoundland are collectively home to millions of the birds. But Maine's population, which numbered in the tens of thousands, had dwindled to about 70 breeding pairs on two islands by the early 1970s, mostly because of overhunting for their meat, eggs and feathers, and habitat disruptions caused by predatory rats that arrived on nesting islands as stowaways on ship and boats.

Alarmed, puffin supporters realized they needed a rescue plan. It arrived in 1973 when Stephen Kress, a 28-year-old graduate student working with the Audubon Society, had what most serious bird researchers thought was a daft idea: He would move puffin chicks from Newfoundland, where the birds are plentiful, to Eastern Egg Rock, with the hope that the chicks would fledge and return to the island. Like many seabirds, puffins return to their original nesting sites year after year.

Resistance at first was fierce, since the idea had never been tried and putting puffin chicks at risk seemed antithetical to the Audubon Society's creed. But Kress eventually prevailed upon Newfoundland wildlife authorities to allow him to proceed, and the technique worked.

To address the threat of predators, seabird conservation organizations such as Friends of Maine Coastal Islands National Wildlife Refuge have joined with state and federal wildlife agencies over the years to support rigorous rat-eradication programs.

Today, an estimated 1,500 breeding pairs nest on five Maine islands, and by some estimates as many as 8,000 breeding pairs nest on Machias Seal Island, which lies in disputed waters claimed by the U.S. and Canada.

1,500

Estimated number of puffin breeding pairs that are nesting on five Maine islands, up from about 70 on two islands in the early 1970s

There are still challenges, says Don Lyons, director of conservation science for the Audubon Society's Maine-based Seabird Institute. Those include events called ocean heat waves—hotter than normal currents, related to climate change, that can radically change the mix of fish available for puffins to feed on. But "we do have a robust population," Lyons says.

Love wins

And the payoff from Project Puffin has echoed far from the shores of Maine, says Elizabeth Gray, chief executive of the National Audubon Society. About 850 seabird-restoration projects are in operation worldwide today, according to Audubon's Seabird Restoration Database, and a good number of them are succeeding by adopting techniques pioneered and refined in Maine's success story.

That's why Gray is also thrilled to see the Maine puffin become the focus of a thriving tourism niche. Once people get to know the puffin and the puffin story, she says, it almost certainly increases their interest in bird conservation in general. With a 70% decline in seabirds worldwide since the 1950s, Audubon can use the help.

"People go out and fall in love with the Atlantic puffin because they are so charismatic, colorful and fun to watch," says Gray. "And I do think people protect what they love."

Love was in the air on the recent Acadia Puffin Cruise. Sean and Jenny Taggart, 40-something Philadelphia residents on a camping sojourn through nearby Acadia National Park, had their binoculars fixed on puffins swimming off the stern of the tour boat. The couple consider themselves "casual birders." But when they googled "things to do" near Acadia and came upon a puffin photo and a listing for this tour, they were hooked. They spent much of the week before traveling to Maine listening to puffin podcasts to prepare.

And having seen puffins?

Sean smiled. "Way beyond expectations," he said.

Ken Wells**, a former editor and reporter at The Wall Street Journal, is a writer in Chicago who summers in Downeast, Maine. He can be reached at **reports@wsj.com.

KEN WELLS

From top left, clockwise: Josh and Susan Levenson with family; Kathryn Speer Shoaf, owner of Elite Cruises, with clients Jack and Susan Pfaudler; Andy Bernadett and wife, Kim Zwick; Julia Lynn, second from right, and family; Courtney Hammons and her mother, Lynne Knurr; Meg and Cary Behle.

CLOCKWISE FROM TOP LEFT: LEVENSON FAMILY; ANDY BERNADETT; KATHRYN SPEER SHOAF; MARY BETH LYNN; BEHLE FAMILY; COURTNEY HAMMONS

Dementia Doesn't Have to Be the End of Travel

Families navigating cognitive decline are taking to the road to chase joy before an advancing disease makes trips impossible

BY KATHLEEN HUGHES

CARY AND MEG Behle had traveled much of the world before he was diagnosed with dementia nine years ago, at age 75.

"I didn't want to stop traveling with him. It was such an important part of our lives," says Meg, his wife.

After his diagnosis, Meg says, they visited Australia, South Africa, Sicily, the Caribbean and Dubai, among many others. The San Diego couple even took a cruise to Antarctica in 2021.

"He enjoyed seeing new things, and he would have a smile on his face even if he didn't know where we were," she says of Cary, a former cosmetic dentist who died three years ago at age 80. "For at least five years, he didn't know that I was his wife. But he knew I was his person."

Travel, she says, "was exciting, exhausting, anxiety-producing, disorienting, stimulating, joyful and difficult to explain to others."

As the population ages, more people are being diagnosed with Alzheimer's disease and other dementias. For many of them—and their caregivers—travel is an important part of their lives that they don't want to give up. But travel can be hard on both of them. People with dementia may get confused or stressed out in unfamiliar places, which in turn makes the already-difficult job of caregiving even tougher.

Loss and joy

An estimated 7.4 million Americans age 65 and older—or about 1 in 9—are living with Alzheimer's dementia, up from 5.4 million a decade ago, according to the Alzheimer's Association's latest report.

Dr. Verna Porter, a neurocognitive and geriatric neurologist at the Pacific Neuroscience Institute in Santa Monica, Calif., says more of her patients with dementia ask to travel, and she often encourages them, emphasizing that a diagnosis doesn't necessarily mean they should stop. Thanks in part to new diagnostic tools that can identify Alzheimer's earlier, many of today's patients are healthier, more active and more accustomed to traveling in retirement.

The best candidates for travel, Porter says, are those with mild cognitive impairment or early-stage dementia who still enjoy new experiences, tolerate change in routine, recognize their caregiver and can participate without being overwhelmed.

"Clinically, I have seen patients with mild dementia return from meaningful trips happier, more engaged and with wonderful memories shared by their families," says Porter.

The most successful trips, she advises, are ones to familiar destinations with direct flights or shorter travel days, and simple itineraries that allow for consistent medication schedules and adequate rest.

She's more cautious, however, when patients have moderate or advanced dementia, wandering behavior, recurring episodes of confusion, significant behavioral symptoms, unstable medical illnesses or impaired mobility.

"The goal of travel changes," says Porter. "It's no longer about sightseeing or checking destinations off a list. It is about preserving meaningful experiences with family and friends while minimizing stress."

Struggles in Alaska

Sometimes it is tough to find that balance. Andy Bernadett and his wife, Kim Zwick, ran an accounting and financial-planning firm in Grass Valley, Calif., and loved doing cross-country trips on a tandem bike. Then, in 2022, Kim was diagnosed with a rare form of dementia.

The couple—who had talked about taking a trip to Alaska for more than a decade—signed up for a cruise in 2024. "It was a bucket-list trip," says Andy. "We decided to pull the trigger, thinking we won't be able to do this for much longer."

But Kim didn't seem to truly enjoy the trip. She didn't like the cold, and group conversations at mealtimes were awkward. "It was a struggle for her and a struggle for me," says her husband, who suspects "she would have rather been home watching a movie."

Andy says he was interested in the cruise partly for his own enjoyment. "When you realize you are running out of time, you want to travel," he says. Looking back, he says, his feeling was, "Let's do as much as we can while we can…but then it becomes clear you can't."

Kim died two months after the trip, at age 59, in October 2024.

Support at sea

Some travel options provide more care, support and travel guidance for people with dementia. Elite Cruises & Vacations, for one, focuses primarily on dementia-friendly cruises.

"There's a huge increase in demand just because of the number of people with dementia," says the company's founder, Kathryn Speer Shoaf, a geriatric-neurology nurse in Hobart, Ind. Last year, she says, she had 310 guests, including some repeat travelers.

Shoaf partners with cruise lines, choosing midsize ships with quiet meeting spaces. She offers one trained support person for each family, and at least one registered nurse is available. There are support groups and workshops for caregivers, as well as live music, theater, dance and history presentations.

Some customers turn to Elite after difficult travel experiences. Molly O'Reilly McGhee, 61, a retired public-information officer from Columbus, Ohio, says her mother, Eunice O'Reilly, 84, was diagnosed with Alzheimer's in 2023. Her mother had always wanted to travel more. So, Molly and her husband took Eunice to a hotel on Lake Erie and checked into a two-bedroom suite.

At one point, Molly went into the shower briefly. When she came out, her mother was gone. The phone rang. "We have your mother in the lobby. She's with the security guard," a member of the hotel staff told her. When Molly went to the lobby, her mother seemed concerned, but not particularly upset, saying, "Oh, there you are."

The same thing happened two more times during a three-day stay.

Molly signed up for an Elite Caribbean cruise with her mother in February, also taking her husband and mother-in-law. Molly says her mother "seemed engaged, was watching everything and listening."

But her mother often asked, "Where are we?" and Molly explained repeatedly they were on a Caribbean cruise. "Sometimes she would become confused in the cabin and forget she had ever been there before," says Molly.

On the way home, when Molly asked about her favorite part of the trip, Eunice said, "Being with family."

Molly and her husband are planning to take Eunice on another Elite cruise, this time to Alaska, later this year.

A camel in Morocco

Some caregivers find extra support by adding friends and families, or by joining group tours. After Susan Levenson, 71, was diagnosed with early onset Alzheimer's in 2019, at age 64, she and her husband, Josh, traveled to Croatia and Albania that year on a group tour with friends.

"It was carpe diem, seize the day," said Josh in an interview earlier this year. He died at age 74 in August.

Also in 2019, the couple, who had retired from careers in college testing, traveled to Morocco with their two children. Susan enjoyed riding a camel. "She was all smiles, she was with her kids," Josh said of his wife. "Just look at her on that camel, she was having a blast and still appreciating good food."

Susan is now in a memory-care facility.

Dangerous declines

Travel can become riskier as the disease progresses. Courtney Hammons, an accessibility-travel adviser in Ponte Vedra, Fla., says her mother, Lynne Knurr, was diagnosed with early-stage dementia in 2018, at 73. Knurr, a travel adviser from Muskego, Wis., joined two family cruises to the Bahamas the next year and a family trip to the St. Augustine Alligator Farm in 2020.

But at a water park in St. Augustine, Fla., Knurr decided to go down a slide with her 7-year-old granddaughter. She had always been a strong swimmer, so the other family members weren't worried. But when Knurr reached the bottom of the pool, she didn't pop up.

"That's when we realized she had forgotten how to swim," says Hammons. A lifeguard rescued her mother, who didn't remember the incident. The 7-year-old was fine.

Remembering Pompeii

After Julia Lynn, 69, a former Kansas state senator, was diagnosed with early-stage Alzheimer's in late 2022, her family booked a trip to London in 2025 and then a cruise in April, with stops in Spain, Italy, Malta, Greece and Montenegro.

Mary Beth Lynn, her daughter-in-law and a travel adviser, says the trip made a difference for Julia. "There's so much turmoil and pain," she says. "She knows she has it. She knows she's forgetting things. And this trip was an opportunity to not let the Alzheimer's matter anymore."

In an interview, Julia's speech is halting, but she can still recount memories from the trip, including visits to Pompeii and Corfu. "What is surprising is there is a lot I remember from this trip," she says.

She wasn't halting about her family. "I want to do all the traveling I possibly can with my family before I get to a stage where it won't be possible," Julia says.

As for the challenges, "it's the dreading of when you're not going to have the memories. That's why you have to go out and make the most of your life every single day," says Julia, adding, "Someday you'll start to fade. It's a natural progress with this disease. You have to travel."

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Extreme Outdoor Adventures, No Experience Required

Continued from page R1

A town of about 5,000 along the Colorado River, Moab has long been a mountain-bike and rock-climbing mecca. In recent years, however, it has broadened its focus to extreme adventure tourism, with options for every level of experience, fitness and skill. From roadside billboards to casual ads posted in town cafes, invitations to participate are so ubiquitous as to give the curious sensation that these are normal, everyday activities.

Unlike much of the biking and climbing, these extreme outdoor adventures don't require experience or superb fitness, just the nerve to take the leap—literally. In essence, it is a tourism industry built around the feelings that have made things like roller coasters so popular for a century—but vastly magnified and in spectacular natural settings.

Recent cultural shifts in spending habits that give priority to experiences and personal accomplishments over material goods are helping to drive interest in this extreme-adventure niche. Eileen Anderson, a professor of bioethics at Case Western Reserve University and psychological anthropologist, says these types of experiences tap deep into the psyche.

"People think, 'My everyday life is normal, but I can be a different kind of person if I have the courage to do this,' " Anderson says. "It's a managed-risk situation where you give yourself some element of fear and uncertainty, and then conquer it."

The best destinations for extreme adventures have the natural landscape to support them, as well as reputable and safe guide services. Here is a closer look at Moab, as well as a few recommended spots around the world, that offer a healthy variety of both:

Moab

Long a gateway town for Arches and Canyonlands National Parks, extreme tourism started to take shape in the 1960s and '70s when local Lin Ottinger began taking visitors out "jeeping" on wild mining roads and over rock arches.

Today, professional operators have developed guided, client-friendly methods to experience the landscape, including harnessed rope swings off cliffs, walking highlines across canyons, and navigating cliff-top terrain in specialized 4×4 jeeps.

And for the real risk-takers, there is tandem skydiving and tandem BASE jumping, in which participants jump with a professional pilot from a fixed object such as a cliff and use a parachute to glide to the ground. BASE stands for jumps from Buildings, Antennas, Spans (bridges) and Earth (cliffs). Skydiving and BASE jumping are higher risk than some of the other activities because even with expert pilots, there is no room for error. Rope swings and highlines, on the other hand, have redundant safety attachments and set anchors in surrounding rock.

Faith Dickey, owner of Elevate Outdoors Guiding, has guided people ages 10 to 69 on highlines set over Moab's deep canyons. Clients tend to be active people, but not extreme people in regular life, she says, adding that "doing it together brings families and friends closer."

Research supports that, says Anderson, the Case Western professor. "From a neuroscience stance, when you go through something so intense with others, bonding chemicals are activated in your brain, and it's beneficial for human mental and physical health in a lot of ways."

Queenstown, New Zealand

The glacially carved landscape around this town on the South Island inspires myriad adventures, both tame and hair-raising. It's the birthplace of several extreme sports, including bungee jumping, tandem paragliding and commercial jet boating, where boats outfitted with jet propulsion engines navigate upstream in shallow, rocky and rough rivers at high speeds (up to 40 knots).

Recreational adventures include guided Class V river rafting (the roughest water commercial trips embark on), tandem skydiving and canyon rope swings, as well as mountain climbing and biking.

Visitors may even try what is known as the 5X1NZ challenge: skydive, snowboard, mountain bike, bungee jump and jet boat—all in one day.

The Dolomites, Italy

With its limestone mountains, bucolic valleys and scattered alpine villages, this Unesco World Heritage site pairs alpine charm with thrill-inducing adventure.

As a World War I battleground, the Italian Dolomites are filled with *via ferratas*, or guided alpine routes through sheer and exposed rock faces linked by iron ladders (clients are clipped into safety cables), accessible from various villages and mountain huts.

The area also boasts a variety of tandem paragliding operations, next-level zip-lining such as the 2-mile zip line at speeds of 50 miles an hour above the village of San Vigilio di Marebbe, and traditional mountaineering and other activities offered by various accredited guide services.

Chamonix, France

A bustling mountain town in the French Alps, Chamonix is known to attract adventurous spirits as both residents and tourists. The surrounding mountains and cable cars, including the famed Aiguille du Midi cable car, which rises 9,000 feet from the valley floor, fuel a robust tandem paragliding scene with professional pilots, with varying flights times and levels of commitment.

Other offerings include *via ferrata* routes with professional guides, as well as canyoning (known as canyoneering in the U.S.), where guides help participants descend steep mountain streams and canyons via techniques such as walking, swimming, jumping and rappelling down cliffs and waterfalls.

Brigid Mander** is a writer in Wyoming. She can be reached at **reports@wsj.com.

From top: Bungee jumping in New Zealand with Nevis Bungy; rafting with RealNZ; highlining in Utah with Elevate Outdoors Guiding.

ELEVATE OUTDOORS GUIDING; RACHEL FISK

Left, Staglieno cemetery, which is known for its sculptural funerary monuments, and a view from D'Albertis Castle. Bottom left, focaccia at Antico Forno Patrone.

Why a Grand Tour of Italy Should Include a Stop in Genoa

Less crowded than Rome and Florence, Genoa has magnificent churches and palaces that are understated on the outside but extravagant on the inside

BY J.S. MARCUS

GENOA is once again a magnet for travelers.

A medieval rival to Venice and a financial capital of early modern Europe, this northwest Italian harbor city was a must-stop for 18th-century aristocrats on continental Europe's Grand Tour. Now, as it emerges from a postindustrial decline, Genoa is again attracting tourists and with good reason: The city is full of surprises, with an eccentric charm that inspires exploration.

SCARLETT CASCIELLO FOR WSJ

With its weird medieval alleyways, hilly setting and a transit system that might seem at home in an amusement park (think horizontal elevators and funiculars that tunnel through buildings), Genoa is Italy's most exotic major city. But still awaiting a connection to the country's main high-speed train corridor, it can feel like terra incognita.

Italy's sixth-largest city, with just under 600,000 inhabitants, Genoa is still a little gritty in stretches. But unlike Rome and Florence, many of its major attractions are nearly crowd-free, and smartphones will help you to find your way into and out of even the most cramped caruggi.

Here are some reasons to go to Genoa, and what to look out for when you do:

Terrain-defying transit system

The change in elevation from the waterfront at sea level to Genoa's mountainous hinterland approaches 6,000 feet, and variations between adjoining neighborhoods can be as much as several hundred feet. Walking around may require navigating steep inclines or stairwell-like sidewalks, but over the past century the city has developed a unique transit system.

The Castello d'Albertis-Montegalletto line is called an elevator, or "ascensore," but its small cabins are a combination of funicular, cable car and outdoor elevator that travel a vertical distance of around 250 feet. A roughly 10-minute trip—which, Willy Wonka-style, goes backward and forward, as well as up and down—will get you from the Piazza Principe train station to the fanciful D'Albertis Castle, the 19th-century home of a sea captain and now a museum. The view from the top takes in the whole of historic Genoa and its modern harbor complex.

Stellar art

Genoa's peak in prestige, circa 1620, came when its patrician-merchant class, numbering a few dozen families, made the Genoese Republic the monetary masters of Spain's overseas empire, turning the city into one of modern capitalism's first financial hubs. These families became patrons to the most important artists of the day, such as Flemish painters Peter Paul Rubens and Anthony van Dyck, as well as Genoa's own Baroque master Bernardo Strozzi.

Jonathan Bober, a former curator at Washington's National Gallery of Art and an expert on Genoa, says some of the highlights here include Van Dyck's elegant portraits of Genoese nobles from the 1620s in the Palazzo Rosso, an imposing palace that is now a museum, and Rubens's dynamic, early 17th-century altarpiece in the Church of the Gesù.

Meanwhile, the 12th-century Church of San Luca, rebuilt in the 17th century by the Spinola family, is deceptively simple on the outside, and a whirlwind of Baroque decoration on the inside.

Extravagant palazzi

The great palaces of Genoa's golden age are tucked away in caruggi or line the Strada Nuova, a 16th-century thoroughfare marked by elegant Renaissance facades that serve to disguise the ostentatious Baroque and Rococo trappings inside.
Palazzo Spinola Clavarino, a 16th-century palace on Strada Nuova (also known as Via Garibaldi), will open up its main residential floor for Rolli Days this fall; it got an opulent makeover in recent years.

The contrast between restrained facades and secretive decoration gets to the heart of the Genoese mentality, says Pritzker Prize-winning architect Renzo Piano, who divides his time between his native Genoa and Paris.

Humble, enriching Genoese food

Marked by frugal ingredients and a number of vegetarian main courses, Genoese food at its best seems simple but tastes complex.

Pesto is made here with basil, extra virgin olive oil, pine nuts, garlic and grated cheese, all ground to a thick paste. Locals eat it with *trenette* pasta, a linguine-like dried noodle, or *trofie*, an eggless fresh pasta, along with a few green beans and a bit of potato, and then thinned out with water until all turns a bright, evocative green.

Local food writer Enrica Monzani says that pesto, which might pass for upscale or gourmet dining elsewhere, was originally "a peasant trick to increase portions without spending too much money." What makes it so extraordinary here is the local basil, which is harvested at its peak (to inhibit any bitterness), and Ligurian olive oil, which tends to be buttery rather than biting.

Focaccia has become de facto sandwich bread or makeshift pizza crust elsewhere in Italy, but it tends to be bare bones in Genoa, where it has been made since the Middle Ages. Here, it's a salty, oily, typically plain bread that must be eaten within a few hours of baking, and that locals relish in the morning, dipped in cappuccino. "The saltiness of the focaccia combines with the bittersweetness of cappuccino," says Monzani, and "the experience is amazing."

Touches of extravagance

Genoa does occasionally like to show off. Pànera, the local alternative to gelato, is a rich, cream-spiked, coffee-flavored semifreddo.

The waterfront Galata Maritime Museum, meanwhile, has fascinating displays about favorite son Christopher Columbus, who was thought to have been born here in 1451, and a jaw-dropping reconstruction of a galley ship, once the building block of the Genoese Republic's power and prestige.

There also is the spectacular Aquarium of Genoa, with 400 species of animals, where the standard admission price tops up at 38 euros (about $43)—or about the price of a month's supply of breakfast focaccia.

*J.S. Marcus is a writer in Berlin. He can be reached at **reports@wsj.com.***

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In Search of Mexico's Lost Aztec World

From agricultural terraces to archaeological ruins and more, travelers to Mexico City can get a glimpse of life from 500 years ago

BY TONY PERROTTET

Mexico City

THE FULL moon was approaching when I was invited on a day trip to commune with the Aztecs. "Bring shorts and a towel," my host told me mysteriously.

Five hundred years ago, the Aztec empire thrived around five interconnected lakes in the central Valley of Mexico, with the island-capital Tenochtitlan at its heart. With majestic temples, markets and pyramids linked by canals and causeways, Tenochtitlan was home at its peak to some 200,000 people. But after the Spanish conquest led by Hernán Cortés in 1521, the invaders gave the Aztec city a radical makeover, leveling its monuments, draining its lakes and filling its canals, making it difficult today to picture its golden age.

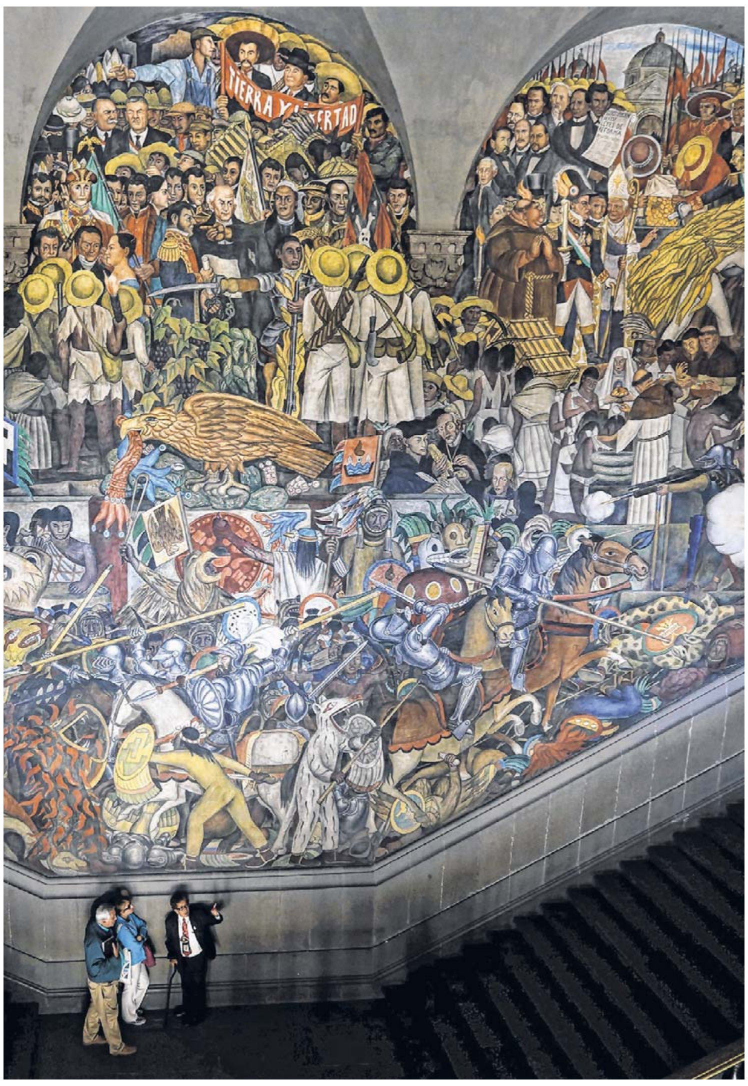
One lake, Xochimilco, survives, located about an hour's taxi ride south of the city's center. There, I joined a dozen young locals clambering aboard a rustic barge. Two boatmen soon poled us into a pre-Hispanic natural world: Reeds and water lilies pressed up against the hull as we glided between verdant island farms and scraped under willow trees, while white herons swooped over the dark, still waters.

The connection with the past increased as I stepped onto a *chinampa*, one of the agricultural terraces crafted from layers of nutrient-rich mud and vegetation that have been in use since the days of the Aztecs. The farm, Fuego Vivo, was purchased three years ago by my host, a young local architect, Fernando Arozarena. He has maintained it as a cultural project, with elegant bamboo huts to receive visitors for dawn trips, organic lunches and tamale-making classes.

"Xochimilco is the last living vestige of the Aztec era," says Arozarena. The advanced terrace system made the Aztecs self-sufficient in food, he says, "allowing them to create their empire."

But why the shorts and towel? With the full moon near, my host had planned a ritual in a *temazcalli*, a sweat lodge whose traditions also date to the days of the Aztecs, a people still remembered mostly for their fierce warrior culture and proclivity for human sacrifices. I soon found myself clambering on hands and knees in my swim shorts into a dirt-floored dome made from sticks and blankets, and sitting cross-legged as red-hot volcanic stones were laid in a central pit. After the entrance closed, we sat in pitch darkness as one of Arozarena's friends poured water over the rocks, bathing us all in waves of scalding steam scented with leaves of medicinal plants, then chanted Mesoamerican songs while banging a drum.

Top, the ruins of the Aztec Templo Mayor, Great Temple, near the Metropolitan Cathedral. Below, Diego Rivera's mural of Mexican history at the National Palace.



After crawling from the sauna, I washed the sweat and mud off in a cold shower, then joined the group for a delicious lunch of squash tamales and beans with maize tortillas—a repast that might have been served seven centuries ago.

Buried city

Inspired by my trip to Xochimilco, I decided to see what else I could piece together of the Aztec world. Tenochtitlan hadn't entirely disappeared, I soon realized. It just lies buried under pedestrians' feet in the center of Mexico City as archaeologists discovered in 1978, when two electricity workers unearthed a carved 8-ton stone disc image of the moon goddess Coyolxauhqui near the Zócalo, the Spanish colonial plaza and main square of the capital. The vast space, dominated by the splendid Metropolitan Cathedral, was once the Aztecs' sacred precinct, the ceremonial core of their religion.

Today, the excavated base of the Templo Mayor, the step pyramid topped with altars to the Aztec gods of war and rain, is an open-air archaeological site. In his memoir, Spanish foot soldier Bernal Díaz described watching in horror as captive comrades were dragged to the top of this pyramid and sacrificed by having their beating hearts cut out by Aztec priests.

"The Aztec's lives weren't just about human sacrifices and war," explains Eric Márquez, a veteran guide for the National Institute of Anthropology and History (INAH). "They had a much richer, complex culture." The Templo Mayor Museum, which displays artifacts found at the site, reveals their genius for engineering, herbal medicine and astronomy, as well as their artistic skills, including stone sculptures, exquisite ceramics and delicate jewelry. The Aztecs had an unexpected passion for flowers, I learned, doused themselves in perfumes, wrote epic poetry and painted colorful frescos.

To me, the most evocative Aztec sites are the offbeat relics that now lie underground along Guatemala Street near the Templo Mayor. I viewed a circular temple platform beneath the foyer of the Catedral Hotel, while guests ate breakfast over part of an ancient ballgame court. At the Spanish Cultural Center, a guard pointed me downstairs to the Calmécac, a school for Aztec nobility. The hauntingly lighted displays include the engraved jaw of a sacrifice victim and footprints embedded in stucco, as if the Aztec teens had just run upstairs for a break.

Celebration of culture

While the Spanish conquistadors methodically tried to erase Aztec cultural traditions and language, it didn't work. The Aztecs' language, a strand of Nahuatl, is still spoken by over one million indigenous people in rural villages, while many Aztec traditions quietly persisted. The historical invisibility of the Aztecs began to be reversed in the 1920s, thanks to artists like Diego Rivera and his wife, Frida Kahlo, who celebrated pre-Hispanic culture.

One of the most impressive tributes is a vast mural by Rivera, "The History of Mexico," painted from 1929-35 within the National Palace, which depicts a colorful world of warriors and farmers with a bird's-eye view of Tenochtitlan at its height. A more-surreal homage by Rivera from 1952 lies in leafy Chapultepec Park: a 100-foot-long tiled statue of Tláloc, the Aztec god of rain, lying supine in a pool.

But even this pales in comparison to a fantastical edifice called Anahuacalli, designed by Rivera in the 1940s to display his and Kahlo's 60,000-piece collection of pre-Hispanic art. It is surely one of the world's most imaginative museums, a looming structure made from dark volcanic rock. In cavernous, tomblike galleries, exquisite statuettes are softly spot-lit on stone shelves without labels, while images of deities painted by Rivera flitted across the ceiling above.

Pre-Hispanic snacks

The Aztecs continue to inspire Mexico City's artists today, as I found when I visited the studio of Betsabeé Romero. Her creations include recycled car tires—symbols of the capital's traffic-clogged modern life—with sides and treads imprinted with gilded Aztec symbols, including the flying feathered serpent-god Quetzalcoatl.

"The Aztec culture pervades Mexico City's daily life today in a thousand subtle ways," Romero says, passing me a bowl of roasted grasshoppers, a crunchy pre-Hispanic snack. Aztec foods such as maize, corn and beans remain pillars of Mexican cuisine.

Romero also pointed out that Aztec culinary traditions are being revived in cutting-edge gastronomy. And so I headed to Rosetta, a chic restaurant set in a Spanish mansion in Roma Norte. I started my meal with butter made with chicatana ants, followed by tagliolini with escamoles (ant larvae), zucchini and charred lemon. "Insects were valued by the Aztecs for their high protein content," explains Elena Reygadas, Rosetta's owner and head chef.

On my last day, I headed to the rarely visited ruins of Tlatelolco, 2 miles northwest of the Zócalo. The INAH guide Márquez led me along a roaring highway to an unmarked metal door beneath the car park of a shopping center. Steps led down to the circular remains of a temple of Ehécatl-Quetzelcóatl, Aztec god of the wind, discovered with human sacrifice remains in 2014.

Through a glass skylight in the sidewalk, I could see pedestrians rushing by, while tires screeched in the car park above. It seemed a suitable symbol for the city's historical balancing act. "It was important for this temple to be rescued," Márquez said. "But the ancient world needs to coexist with the modern."

__Tony Perrottet__ is a writer in New York. He can be reached at __reports@wsj.com.__

FROM TOP: MOISES CASTILLO/AP; TOMAS BRAVO/REUTERS

I Walked 500 Miles On the Camino de Santiago to Find What Comes Next

After she lost her job to AI-era job cutting, the writer joined the pilgrimage in Spain—finding singing nuns, ruined feet and people between lives

BY SHANNON CARROLL

THE CAMINO de Santiago, a medieval pilgrimage in northern Spain, has a way of making things seem normal that, elsewhere, might make a reasonable person wonder if you're OK.

Things like: Walking 25 miles in freezing rain. Discussing blister drainage protocols with strangers. Sleeping with 60 people in a damp basement that proves snoring is an international language. Asking four nuns to lead a room full of pilgrims in "Take Me Home, Country Roads."

That last one was partially my fault.

The various routes that converge in the city of Santiago de Compostela began as pilgrimages a millennium ago, when the Catholic Church offered indulgences to those who visited what the church believes is the tomb of St. James the Apostle. (The Camino de Santiago translates to the Way of St. James.) The treks flourished throughout the Middle Ages, faded, then rebounded from a niche spiritual journey to a global escape hatch; in 2025, the pilgrim office handed out 530,000 certificates of completion, or *compostelas*.

I'd come to Spain hoping several hundred miles of walking might tell me where my life was headed. A month before I arrived, I'd been a business reporter. Then, my job vanished. The night I got the news, TikTok served up a video of someone walking the Camino. My Washington, D.C., apartment lease was ending the same day as my job, so this seemed like a better plan than refreshing LinkedIn until my soul left my body.

The whole experience

One of the best things about the Camino is that people can join it at different points—walking a weekend here, a week there. I chose the Camino Francés (the French Way), the best known of the routes, and assigned myself the full medieval-body experience: 500 miles, carrying a 16-pound backpack.

I trained as best I could, walking four or five hours a day on a walking pad in my parents' basement with a weighted vest—preparing for a 1,000-year-old pilgrimage by cosplaying as a hamster. I packed meticulously. Medieval pilgrims may have had faith; I had lightweight REI clothing, moleskin, Hokas and retinol.

I hit the trail in late April, where I quickly learned "walking across Spain" begins with walking up the Pyrenees. I kept stopping to take photos, partly because the Pyrenees were beautiful—spider webs hung with dew, bucolic stone farmhouses, horses stepping out of the fog—and partly so I could pause without making it obvious I was reconsidering my life choices. Then the fog broke, the clouds pooled below me, and I thought: Oh. I can do this.

The Camino isn't wilderness, and it isn't tourism in the usual sense. It's woodland trails and roads following a chain of yellow arrows on stone walls or sidewalks. It's church bells; bunk beds in 15-euro hostels; and some grand cities but also tiny towns that exist because people with backpacks keep arriving.

Every morning, my watch buzzed at 6 a.m., and I'd step outside into the soft dark, find the first arrow and start walking. I'd become used to a life where momentum meant deadlines and notifications. On the Camino, momentum means one foot, then the other. Repeat until you run out of Spain.

Part of the appeal of the Camino is that no one can put a meeting on your calendar. But the road wasn't silent—trekking poles clicking against stone, rain snapping against my poncho, the slide of rocks under my shoes and the chorus of *"buen camino."*

The phrase translates to "good road," but on the Camino, it means so much more. It's hello, goodbye, good luck, Godspeed, please stop blocking my path, you got this.

The Camino had room for all of us: veterans on their umpteenth Camino, first-timers, and pilgrims carrying very 2026 reasons—burnout, career panic, grief, retirement, faith, escape.

> I'd come to Spain, to the Camino de Santiago, hoping several hundred miles of walking might tell me where my life was headed.

People often appeared, walked beside me awhile and disappeared back into the road; I walked for 40 minutes with an 82-year-old on his 17th Camino, who then left me in his dust. But some people aren't temporary. A Swedish woman and I are planning a European adventure next summer. Our only rule: No walking.

From top: the dreaded Meseta, my big finish, a free wine fountain, my pilgrim passport.

SHANNON CARROLL

I preferred the big cities—Pamplona, Logroño, Burgos, León—where I could limp into the town square and reward myself with museums, cathedrals, mushroom pinxtos or paella that could feed 35 people.

But the small towns had their texture, too, places with populations smaller than the number of pilgrims who might sit around a table at dinner. One such town was Carrion de los Condes, where the local celebrities were four singing nuns. When the sisters asked the dozens of us crowded into a small room what we wanted for our final song, I piped up: "How about 'Country Roads'?" With two nuns on guitar, one with a tambourine and one on drums, a roomful of pilgrims started singing about West Virginia in a pileup of accents.

In this tiny town, I saw what the Camino offered: something old and strange and communal and meaningful, remade every night by whoever happened to arrive before the 10 p.m. curfew.

Ah, the rain

For all the Camino's magic, it didn't exempt anyone from the mileage—or the weather. For a close-to-summer in Spain, I imagined needing to stop every two hours to reapply sunscreen. But the rain in Spain didn't stay mainly in the plain. It was mainly on me.

One day, the weather and my feet ganged up on me. The downpour turned the path—uphill, then downhill, then uphill again—into a slick mess of red clay and rock; every step had my blisters screaming in a new language. As I headed into what I thought was the last mile of the day, there was no town in sight. My phone had no internet. I had no reservation for a bed. I called my sister, sobbing. She told me my day was actually 22 miles, not 20. So I limped. I slipped. I cursed.

Eventually, impossibly, San Juan de Ortega appeared. I got the last bed. I celebrated with a mountain of bread and a 2-euro glass of wine. That night, I dreamed I told my family I was quitting and coming home. The next day, I started walking again.

The days stacked up, as did the moments. Outside Estella, where the path passed a fountain that dispensed wine. Pamplona's Alto del Perdón—the Hill of Forgiveness—where metal pilgrim figures stand against the sky, leaning permanently into the wind. León, where the night ended at 2 a.m. with this American and an Italian singing karaoke in Spanish. The Cruz de Ferro, where pilgrims leave stones they've carried from home, a mountain of burdens surrendered under an iron cross.

Then, at the end of May, after 26 days and 500 miles of walking, I reached Santiago de Compostela. I thought I would cry when I saw the cathedral. That seemed narratively appropriate. My body was wrecked. My bones still felt cold. But I laughed—either joy or disbelief or my body's last available response to finally being allowed to stop.

Now what?

I went to the pilgrim Mass and saw the famous thurible swing through the cathedral. I collected my certificate. I checked into a real, live hotel. I ate sea barnacles and saw the tomb of St. James. I showered, collapsed on a bed that didn't require earplugs or a ladder, then went shopping for non-REI clothing. That night, I had dinner in a garden and walked back past the cathedral, enormous and silent in the dark. This time, I sat there for 20 minutes and let the whole absurd, painful, ridiculous, wonderful journey wash over me.

I never got a grand revelation. No career plan descended from the Botafumeiro when I arrived in Santiago. No saintly voice told me what to do next. But the Camino handed me a few thousand yellow arrows that were enough to get me home. Somewhere between the Pyrenees and Santiago, I learned that when life steals your momentum, maybe the answer is to just keep walking.

***Shannon Carroll** is a business reporter based in Washington, D.C. She can be reached at **reports@wsj.com**.*

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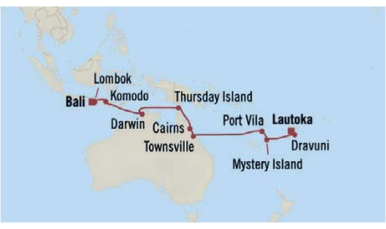
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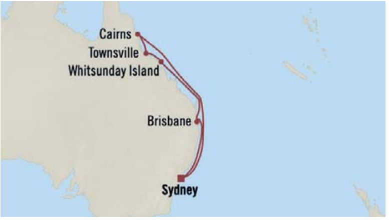
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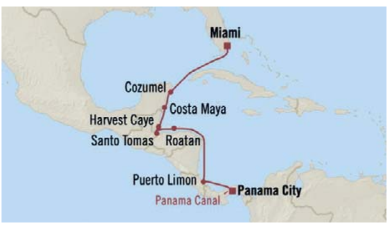
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